# INCLUDING

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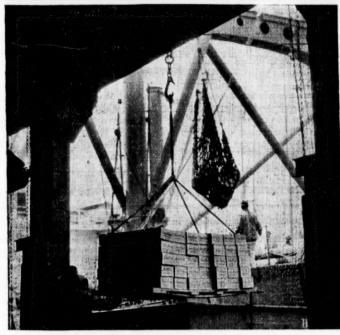
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Lockport Lt., Ht. & Pr. 5s, 1938 Iowa Lt., Ht. & Pr. 5s, 1946

#### CHARLES H. GILMAN & CO.

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WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
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## Charles E. Glasser & Co.

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New York

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Market Street Railway 6% Notes National Ice & Cold Storage 6s Pacific Gas Underlying Issues San Francisco 41/2s and 5s Southern California Debenture 7s State of California 4s and 5s

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\$279,000 State of North Dakota Bonds.
Legal Investments for New York and Connecticut Savings Banks and Trust Funds.
\$168,000 5½% due January 1, 1947
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Price to yield 4½% Basis

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100 American Fruit Growers Com. Mackintosh Hemphill Pfd. (When, as and if issued)

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NEW YORK

BOSTON

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Rochester Railway & Light 5s, 1954

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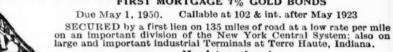
PRIVATE WIRES
Baltimore New Haven Boston Buffalo
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YIELD to maturity about 6.80%

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43 CEDAR STREET

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U. S. Light & Heat 6s, 1935 Advance Rumely 6s, 1925

#### Raymond & Company Established 1919 Stock Exch. Bidg.

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I F YOU are an investor, you know that investing money safely and keeping it safely invested is one of the most difficult tasks in the world. One must be a student, a statistical expert, an accountant, a lawyer, an engineer, an economist and a man absolutely without prejudice if he is to handle investment problems with success year after year.

But no man can be all of these things in full measure, and the average investor must therefore seek aid and guidance from those who have specialized in these directions. Our organization has been developed along these specialized lines, and is prepared to serve you. Write for full information.

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BOSTON PHILADELPHIA

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LOS ANGELES

101 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

## **United States Trust Company** of New York

45 and 47 Wall Street.

Condensed Statement, September 30, 1922

#### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due	
from Banks	\$7,850,306.84
Public Securities	3,437,500.00
Private Securities	9,669,943.50
United States Treasury 51/2% 3 Year Notes	2,000,000.00
United States Treasury 53/4% 3 Year Notes	2,000,000.00
Loans	38,628,555.50
Bills Purchased	3,982,886.09
Bonds and Mortgages	3,879,405.26
Real Estate	1,000,000.00
Accrued Interest Receivable	576,626.73
_	

\$73,025,223.92

#### LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	4,172,370.06

	\$18,172,370.06
Deposits	53,751,300.23
Reserve for Taxes and Expenses	523,581.00
Accrued Interest on Deposits and Unearned Dis-	
counte	577 972 63

\$73,025,223.92

ALABAMA

#### MARX & COMPANY

BANKERS BIRMINGHAM, ALAI A EA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

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18 WEYBOSSET STREET **PROVIDENCE** 

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> New York Atlanta Dallas

## Guaranty Trust Company of New York

140 Broadway

LIVERPOOL HAVRE ANTWERP LONDON **PARIS** BRUSSELS

Condensed Statement, September 30, 1922

#### RESOURCES

Cash on Hand, in Federal Reserve Bank a	nd
Due from Banks and Bankers	\$109,505,518.40
U. S. Government Bonds and Certificates	45,673,673.54
Public Securities	35,467,567.15
Other Securities	
Loans and Bills Purchased	
Real Estate Bonds and Mortgages	2,590,332.50
Foreign Exchange	
Credits Granted on Acceptances	
Real Estate	
Accrued Interest and Accounts Receivable	
	\$579,841,052.66
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	2,604,509.41
	\$42,604,509.41
Accrued Interest Payable and Reserve for Tax	xes
and Expenses	
Due for Exchange Bought	3,792,061.20
Miscellaneous Liabilities	
Acceptances-New York Office	15,607,088.48
Foreign Offices	6,252,393.20
Outstanding Dividend Checks	651,472.50
Outstanding Treasurer's Checks	22,664,370.25
_	

481,219,748.25 \$579,841,052.66

Deposits\_\_

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Founded 1854

#### **FACTORS**

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Shawmut Bank Bldg. Boston

## United States Trust Company of New York

45 and 47 Wall Street.

Condensed Statement, September 30, 1922

#### RESOURCES

Cash on Hand, in Federal Reserve Bank and Due	
from Banks	\$7,850,306.84
Public Securities	3,437,500.00
Private Securities	9,669,943.50
United States Treasury 51/2% 3 Year Notes	2,000,000.00
United States Treasury 53/4% 3 Year Notes	2,000,000.00
Loans	38,628,555.50
Bills Purchased	3,982,886.09
Bonds and Mortgages	3,879,405.26
Real Estate	1,000,000.00
Accrued Interest Receivable	576,626.73

\$73,025,223.92

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Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	4,172,370.06

	\$18,172,370.06
Deposits	53,751,300.23
Reserve for Taxes and Expenses	523,581.00
Accrued Interest on Deposits and Unearned Dis-	
counts	577.972.63

\$73,025,223.92

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SOUTHERN MUNICIPAL AND CORPORATION BOHDS

PROVIDENCE

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## **Guaranty Trust Company** of New York

140 Broadway

LONDON BRUSSELS LIVERPOOL HAVRE ANTWERP **PARIS** 

Condensed Statement, September 30, 1922

#### RESOURCES

Cash on Hand, in Federal Reserve Bank an	d
Due from Banks and Bankers	\$109,505,518.40
U. S. Government Bonds and Certificates	45,673,673.54
Public Securities	35,467,567.15
Other Securities	27,319,884.57
Loans and Bills Purchased	307,281,816.60
Real Estate Bonds and Mortgages	2,590,332.50
Foreign Exchange	
Credits Granted on Acceptances	
Real Estate	
Accrued Interest and Accounts Receivable	10,286,779.83
	\$579,841,052.66
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	2,604,509.41
	\$42,604,509.41

	, ,
	\$42,604,509.41
Accrued Interest Payable and Reserve for Taxes	
and Expenses	4,465,927.28
Due for Exchange Bought	3,792,061.20
Miscellaneous Liabilities	2,583,482.09
Acceptances-New York Office	15,607,088.48
Foreign Offices	6,252,393.20
Outstanding Dividend Checks	651,472.50
Outstanding Treasurer's Checks	22,664,370.25
Deposits	481,219,748.25
_	

\$579,841,052.66

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#### **FACTORS**

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Over two-thirds of the banks in Wisconsin are listed as correspondents of the First Wisconsin National Bank. This fact contributes to our ability to render superior service in handling Wisconsin items. Our facilities for supplying information and statistical data as to the industries, resources and requirements of this opulent section are unexcelled.

Largest Bank Northwest of Chicago

## FIRST WISCONSIN NATIONAL BANK

Milwaukee

Capital, Surplus and Undivided Profits, Ten Million Dollars.

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## October Investment Suggestions

## Tax-Exempt Municipals

Amount	Security	Purpose	Rate	Maturity	Yield
\$100,000.00	Finney County, Kansas	Road	5	1928 to 1937	4.50
75,000.00	Hutchinson, Kansas,	Improvement	5	1928 to 1932	4.40
25,000.00	Emporia, Kansas,	Sewer	5	1928 to 1932	4.40
100,000.00	Salina, Kansas,	Improvement	5	1925 to 1932	4.40
50,000.00	Ottawa County, Kansas,	Road		1934 to 1939	4.40
75,000.00	Reno County, Kansas,	Road	5	1930 to 1937	4.40
25,000.00	Wellington, Kansas,	Auditorium	5 5	1939	4.50
25,000.00	Wichita, Kansas,	Improvement	5	1935	4.40
16,000.00	Bexar County, Texas,	Road	6	1926 to 1927	5.25
100,000.00	Colorado City, Texas,	Water & Sewer	6	1923 to 1961	5.50
100,000.00	colorado city, Texas,	water & Sewer	•	(optional 1931)	3.30
100,000.00	Eastland County, Texas,	Road	51/2	1932 to 1952	5.25
150,000.00	Edwards County, Texas,	Road	51/2	1930 to 1945	5.50
11,500.00	Lelia Lake, Texas,	School	6	1962 opt. 1932	5.60
15,000.00	McCaulley, Texas,	School	6	1961 opt. 1936	5.50
12,000.00	Montague County, Texas,	School	51/2	1961	5.25
30,000.00	Munday, Texas,	Water Works	6	1923 to 1961	5.50
50,000.00	Pampa, Texas,	Water Works	6	1962	5.40
50,000.00	Paris, Texas,	School	5	1960 opt. 1930	5.00
100,000.00	Ranger, Texas,	School	5 5 5 <sup>1</sup> / <sub>2</sub>	1930 to 1956	5.25
50,000.00	Ranger, Texas,	Funding	5 1/2	1930 to 1938	5.75
65,000.00	Sutton County, Texas,	Road	51/2	1949 opt. 1939	5.50
150,000.00	Wichita Falls, Texas,	Funding	5 6 5 5	1924 to 1932	5.00
50,000.00	Anadarko, Oklahoma,	Light	6	1925 to 1945	5.40
75,000.00	Bryan County, Oklahoma,	Road	5	1938 to 1940	4.75
75,000.00	Creek County, Oklahoma,	Road	5	1932 to 1942	4.75
38,000.00	Creek County, Oklahoma,	School District		1946	5.25
75,000.00	Henryetta, Oklahoma,	Water Works & Sewer	6	1937 to 1942	5.25
28,700.00	Johnston County, Oklahoma,	Funding	6	1946	5.00
50,000.00	Madill, Oklahoma,	Water Works	6	1930 to 1945	5.40
27,000.00	Miami, Oklahoma,	School	5	1923 to 1935	5.00
35,000.00	Moore Township				
	(Muskogee County, Okla.),	Road & Bridge	6	1923 to 1933	5.40
20,000.00	Muskogee County, Okla.,	Bridge	5	1939 to 1941	4.70
10,000.00	Muskogee, Oklahoma,	Board of Education	5	1936	4.80
50,000.00	Okmulgee, Oklahoma,	Park & Fire Bldg.	5	1927 to 1934	5.00
16,000.00	Ottawa County, Oklahoma,	Bridge	5	1925 to 1944	5.00
26,000.00	Pawnee, Nebraska,	Paving	5 5 5 6 6 6	1927 to 1942	5.00
42,000.00	Pushmataha County, Okla.,	Funding	6	1947	5.00
20,000.00		Light		1931 & 1936	5.50
53,000.00		Electric Light	6	1946	5.60
50,000.00		Funding	7	1931 to 1936	5.50

The above issues are accompanied with general market attorneys opinions approving same as direct obligations of issuing municipalities. Complete descriptive circulars furnished upon request. Inquiries invited All offerings quoted strictly subject to prior sale or change in price.

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## THE BROWN-CRUMMER COMPANY

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To Holders of

## Dillon, Read & Co., Interim Receipts

for

## Bay Sulphite Company, Limited

First (closed) Mortgage 7½% Gold Bonds, Due May 1, 1937.

Definitive Bonds of the above issue will be exchanged for Interim Receipts at the office of Central Union Trust Company, 80 Broadway, New York City, on and after October 16, 1922.

Dillon, Read & Co.



Exchange Buffet Corporation

### 39TH CONSECUTIVE QUARTERLY DIVIDEND

The Board of Directors have this day declared a quarterly dividend of 50c per share on the capital stock of the Corporation, payable Oct. 31, 1922, to stockholders of record at the close of business Oct. 21, 1922. Transfer books will not be closed.

H. A. FREAM, Treasurer.

#### Financial.

REORGAI

## The Denver

To the Holders of:

FIRST & REFUNDING MORTGAGE 5% GOLD BONDS;
 CERTIFICATES OF DEPOSIT therefor issued by Bankers Trust Co.;
 CERTIFICATES OF DEPOSIT therefor issued by Farmers' Loan & Trust Co.;

An exigency has arisen affecting the security of your investment and requiring prompt and aggressive action for its pro-on. This has prompted the undersigned Committee to urge you to deposit with it such of your Refunding Bonds as have not yet been deposited with any of the Committees and to withdraw from the Hammond Committee (which is charged to be acting for or under the domination of the Western Pacific Corporation) and from the Perkins Committee (which is charged with being a Missouri Pacific Committee) as well as from The Equitable Trust Co., which is admittedly acting in the interest of the Western Pacific Corporation, by depositing with the undersigned Committee all Certificates of Deposit in respect of such Bonds as are

Pacific Corporation, by depositing with the undersigned Committee all Certificates of Deposit in respect of such Bonds as are held by you.

The American Exchange National Bank, No. 128 Broadway, New York City, will act as Depositary for the undersigned Committee, and all deposits of Refunding Bonds and Certificates representing the same will be received and held under a Deposit Agreement now in course of preparation, a duplicate original of which will be filed with the Depositary when executed. The Depositary will issue negotiable Certificates of Deposit in respect of all deposits, and application will be made in due course to list such Certificates of Deposit on the New York Stock Exchange. Deposits of Adjustment Bonds and Certificates representing the same will be received under the agreement of January 24, 1922.

The reasons for this invitation at this time are outlined in a letter from our counsel, Mr. Samuel Untermyer, explaining the urgency of the situation, copies of which may be had on application to the Secretary of the Committee, signed by you and stating the number of Bonds or Certificates held by you.

Upwards of \$7,000,000 face amount of the Refunding Bonds are, as you know, held under the Adjustment Mortgage and constitute the main security for the Adjustment Bonds. The Adjustment Bondholders are therefore vitally concerned in the protection of the Refunding Bonds. This Committee, after an exhaustive investigation, is satisfied that, if the attempts now under way by the Western Pacific Railroad Corporation to wrest from the Refunding Bondholders their large equity in the Utah Fuel Company stock can be frustrated and if the equity in that stock can be—as it should be—taken from the Western Pacific Railroad Corporation and applied to the payment of the more than \$15,000,000 face amount of bonds issued under the Consolidated Mortgage of the Rio Grande Western Railway Company, that prior lien can be fully satisfied out of the Fuel stock, thus reducing the prior liens against the railroad lines by more

Consolidated Mortgage on foreclosure of that mortgage.

This result can, however, be best accomplished by a default on the Consolidated Bonds. If the payments of interest on the Consolidated Bonds are continued out of the assets of the Denver & Rio Grande Railroad lines, as they are now being made, whilst the Western Pacific Corporation holds and appropriates to itself the dividends on the Fuel stock as

now being made, whilst the Western Pacific Corporation holds and appropriates to itself the dividends on the Fuel stock as at present, that enormous asset may thus be lost to the Refunding and Adjustment Bondholders.

The Western Pacific Corporation has within the past year withdrawn \$2,925,000 of accumulated dividends on the Fuel stock, not a dollar of which has been applied to payment of interest on the Consolidated Bonds under which the Fuel stock is held, and that Corporation and the Hammond and Perkins Committees have now joined in endeavoring to force the continued payments of interest on the Consolidated Bonds out of the railway property and earnings, to the great detriment of the Refunding and Adjustment Bonds that these Committees are supposed to represent.

The Western Pacific Corporation has also now pending a suit in the U. S. District Court of New York against the Trustees of the Refunding and Adjustment Mortgages to have it declared that the Bondholders under those mortgages have no lien on the Fuel stock and that the entire equity over \$6,000,000 belongs to the Western Pacific Corporation.

The undersigned Committee claims, as does The New York Trust Company, which is loyally championing the rights of the Adjustment Bondholders, that the entire Fuel stock must be applied on forcelosure of the Consolidated Mortgage to the satisfaction of that mortgage irrespective of whether or not the Trustees of the Refunding and Adjustment Mortgages have specific liens upon the Fuel stock.

faction of that mortgage irrespective of whether or not the Trustees of the Refunding and Adjustment Mortgages have specific support the Fuel stock.

The Trustee of the Refunding Bonds has, however, refused to support the position of the undersigned Committee with respect to the continued payment of interest on the Consolidated Bonds and has sat silent because of the insistence of the Hammond and Perkins Committees. The undersigned Committee insists that the attitude of the Hammond and Perkins Committees is repugnant to the best interests of the Refunding and Adjustment Bondholders and is solely in the interests of the Western Pacific and Missouri Pacific Corporations, that are charged to be acting in combination to wrest this property from its rightful owners at the expense of the Refunding and Adjustment Bondholders.

Since the foreclosure of the old Western Pacific mortgage the Denver & Rio Grande has under forms of law which will be tested in the Courts been stripped by the Western Pacific Corporation of approximately \$10,000,000 in cash, Liberty bonds and

#### Dibidends

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY. PREFERRED DIVIDEND NUMBER 22.

The Board of Directors has declared a dividend of one and one-half (1½%) per cent on the preferred Stock of the Company for the quarter ended September 30. 1922. payable November 29, 1922, to Stockholders of record at the close of business on November 1, 1922.

F. H. HARVEY, Secretary.

Pittsburgh, October 2, 1922.

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street

New York, September 19, 1922.

A quarterly dividend of ONE (1) PER CENT.
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable October 16, 1922,
to stockholders of record at 12:00 o'clock noon,
September 30, 1922.

Ohecks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.

G. C. HAND.

G. C. HAND, Secretary.

#### Dividends

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

MINING COMPANY.

17 Battery Place, New York.
October 10th, 1922.
DIVIDEND NO. 229.
The Board of Directors of this Company have this day declared a dividend of two and one-half per cent. (2½%) on its capital stock for the quarter ending September 30th. 1922, payable October 26th, 1922, to Stockholders of record at the close of business October 16th, 1922.
W. C. LANGLEY, Treasurer.

#### The Lowell Elec. Light Corp.

Dividend No. 106 A \$2.50 quarterly dividend is payable NOV. 1 to Stockhold-ers of record OCT. 13, 1922.

Stone & Webster, Inc., General Manager

#### Dividends

#### KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 12. Common Dividend No. 12.

Pittsburgh, Pa., September 19, 1922.
The Directors have this day declared a Dividend of \$1.00 per share on the Common Stock, payable November 1, 1922, to all holders of record October 20, 1922.

Cheques will be mailed.

SAMUEL MUNDHEIM, Treasurer.

#### Sierra Pacific Electric Co.

Preferred Dividend No. 53 A \$1.50 quarterly dividend is payable NOV. 1 to Stockhold-ers of record OCT. 14, 1922.

Stone & Webster, Inc., General Manager

#### Financial

TION OF

## Grande Railroad Co.

(4) 7% CUMULATIVE ADJUSTMENT MORTGAGE GOLD BONDS:

(5) CERTIFICATES OF DEPOSIT therefor issued by Farmers' Loan & Trust Co.; and

(6) CERTIFICATES OF DEPOSIT OR RECEIPTS therefor of The Equitable Trust Co.

other property besides the equity in the railroad lines and the equity in the Fuel stock on acount of which, as above stated, the Western Pacific Corporation has recently taken \$2,925,000 in dividends. There are further earnings accumulated in the Fuel

Company's treasury which it is diligently endeavoring to corral.

Unless you are willing to have this process of absorption continue indefinitely until your equity is still further reduced, we ask you now to deposit your Bonds for protection with the Committee which has no Western Pacific

or Missouri Pacific or any other ulterior interests to consider.

The Denver & Rio Grande originates 80% of its total business on its own lines and has therefore a unique position with respect to exchange of business with the many lines of railway that connect with it. If its assets can be conserved and its railroad lines (which are now so run down as to be at many points unsafe for operation in the opinion of the Court and Receiver) are rehabilitated and if the property is reorganied as it should be, as an independent system, free to interchange business to its best advantage instead of being a tail to the Western Pacific kite on the west and to the Missouri Pacific on the east, your Committee believes that it has a great future and that your Bonds may eventually be made worth their face value. But this requires prompt action and constant watchfulness on your part to enable the Committee to protect you in the pending legal proceedings.

proceedings.

The Court at Denver has within the past few days, on the application of the Receiver, and doubtless largely because of the insistence of the Hammond and Perkins Committees and the silence imposed by them upon the Trustee of the Refunding Mortgage, directed the payment of the interest on the Consolidated Bonds of the Rio Grande Western Railway Company, maturing October 1st. The Court, however, has stated, in response to the opposition of the New York Trust Company, as Trustee for the Adjustment Bondholders and the opposition of the undersigned Committee, that it will do what it can to secure to these interests a hearing on their contentions with respect to the Fuel stock. Your Committee is, however, advised by its counsel, as will appear from the accompanying letter, that the only effective way in which the Refunding and Adjustment Bondholders can prevent a continuance of this iniquity is by a default on the Consolidated bonds which would, in our opinion, result in the satisfaction of this prior lien exclusively out of the Utah Fuel Company stock of which the Western Pacific Corporation claims to be the owner.

The Committee is also about to apply to the Inter-State Commerce Commission for an open and thorough investigation into the past history of and relations between the old Western Pacific, Missouri Pacific and Denver & Rio Grande Companies, and particularly as to the various manipulations by which over \$50,000,000 have been "lifted out" of the D. & R. G., no part of which went into its operating property, the result of which has been its deterioration and financial wreck, great loss to its security holders and finally the absorption by the Western Pacific Corporation of all its physical property and treasury assets, including, as the Western Pacific Corporation of all its physical property and treasury assets, including,

as the Western Pacific Corporation claims, the equity in the Fuel stock.

As soon as a substantial amount of the Refunding Bonds or Certificates of Deposit therefor have been deposited, and if possible within ninety days from date, a meeting of depositors will be called to select additional members to be added to the present

The Committee has arranged (upon the security of the bonds) to finance the release from the Hammond Committee of The Committee has arranged (upon the security of the bonds) to finance the release from the Hammond Committee of all bonds on which the February 1st, 1922, coupon was advanced by that Committee before the abandonment by it of its plan. This is the plan, now happily dead and buried, in which the Western Pacific Corporation agreed to pay the expenses of the Hammond Committee and under which the Western Pacific Corporation was to take unto itself the equity in the Fuel stock, and the entire equity in the D. & R. G. system when reorganized under that plan.

Following the collapse of that plan, the rivalry between the Western Pacific and Missouri Pacific interests for the control of the property seems now to have resulted in joint action by those two interests with a view to dismembering the D. & R. G. system and dividing the property between them, according to a statement that appeared in the financial news service of September 27th—but this can only be accomplished if the Refunding and Adjustment Bondholders can be induced to become their pawns in that game, contrary to their own best interests.

their pawns in that game, contrary to their own best interests.

Since the present receivership (which was brought about for the protection of the property subject to the Refunding and Adjustment Mortgage, solely through the initiative and efforts of the undersigned) the earnings are showing a gradual and gratifying increase. With your active co-operation, we believe that the property may yet be saved from dismemberment and your investment rescued.

Inasmuch as expedition is important, you are urged to deposit your bonds IMMEDIATELY with THE AMERICAN EXCHANGE NATIONAL BANK, Depositary, 128 Broadway, New York, and in any event not later than OCTOBER 30,

Dated New York, October 5, 1922.

SAMUEL UNTERMYER, Counsel.

HARRY HOFFMAN, Secretary, 120 Broadway, New York.

RICHARD SUTRO, Chairman,

Sutro Bros. & Co.,

LEWIS L. CLARKE,
President, The American Exchange National Bank.

WILLIAM LOEB, JR.,

New York.

THE AMERICAN EXCHANGE NATIONAL BANK, Depositary, 128 Broadway, New York. ROTTERDAMSCHE BANKVEREENIGING, Sub-Depositary, Amsterdam, Holland.

Committee.

#### Dividends

#### READING COMPANY.

General Office, Reading Terminal

Philadelphia, October 10, 1922. The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on November 9, 1922, to the stockholder; of record at the close of business, October 17, 1922. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

ELECTRIC BOND AND SHARE CO. PREFERRED STOCK DIVIDEND NO. 70. New York, October 11, 1922.

The regular quarterly dividend of one and one-half (14%) per cent on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on November 1, 1922, to stockholders of record at the close of business October 18, 1922.

H. M. FRANCIS, Secretary.

#### Bibidends

## OFFICE OF THE

New York, N. Y., October 5, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable October 31st, 1922, to the stockholders of record at the close of business October 16th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

#### Texas Power & Light Company.

Preferred Srock Dividend No. 42.

The regular quarterly dividend of one and three-quarters (1%4%) per cent. on the Preferred Stock of Texas Power & Light Company has been de-clared for payment November 1, 1922, to the stockholders of record at the close of business October 17, 1922. J. E. VAN HORN, Treasurer.

#### Dibidends

#### Federal Acceptance Corporation

Executive Office, New York

The Board of Directors of the Federal Acceptance Corporation has declared the regular quarterly dividend of 2 per cent. on the Preferred Stock of the Corporation to Stockholders of record October 1st 1922, payable October 15th 1922. Checks for dividends will be mailed. G. G. COOKE, Treasurer.

SOUTHERN RAILWAY COMPANY.

New York, October 13, 1922.
A dividend of two and one-half per cent (2½%) on the Preferred stock of Southern Railway Company has this day been declared payable on November 15, 1922, to stockholders of record at the close of business October 31, 1922.

C. E. A. McCARTHY, Secretary.

#inancial

## Mammoth Oil Company

(Controlled by the Sinclair Consolidated Oil Corporation)

Capital Stock 2,005,000 Shares - No Par Value

## Teapot Dome Field

(Wyoming)

The Company has leased from the United States Government 9,321 acres of land known as Naval Petroleum Reserve No. 3 in Wyoming. This property was selected by the United States Government as an Oil Reserve for naval purposes and is being developed for the joint benefit of the United States Government and the Mammoth Oil Company.

The Company, during the past week, brought in a new well flowing from 10,000 barrels to 20,000 barrels of oil per day at a depth of only 1,500 feet. The Company is drilling 20 wells, 9 of which have drilled through oil-bearing sand.

The Salt Creek field, of which this is a part, is capable of producing approximately 150,000 barrels a day from existing wells, which at the present time are running about 60,000 barrels a day. This present production will be materially increased as soon as adequate pipe line and tankage facilities have been provided.

A pipe line is to be built from the Wyoming field, probably by the Sinclair Pipe Line Company, which is owned jointly by the Sinclair Consolidated Oil Corporation and the Standard Oil Company of Indiana. There is now being constructed steel tankage which will provide for 1,600,000 barrels of oil.

A limited number of shares of the Mammoth Oil Company were offered for sale Monday morning, October 9th, 1922. The stock has been listed and is now being traded in on the New York Curb Market. Orders for the purchase of these shares should be placed through your own broker.

## JESSE L. LIVERMORE

111 Broadway

New York

Statements contained herein are not guaranteed but are based upon information which I believe to be accurate and reliable.

#### Financia!

## 8,500 Shares

## Metropolitan Edison Company

CUMULATIVE PARTICIPATING PREFERRED STOCK Dividends \$7.00 Per Share Per Annum

#### PARTICIPATING FEATURE

Receives one-half of all dividends declared after the payment of \$7.00 per share per annum on this preferred stock and \$4 per share per annum on the common stock.

Preferred both as to assets and dividends. Fully paid and non-assessable. Dividends, cumulative, payable quarterly on the first day of January, April, July and October. This stock, which has no par value, is entitled, in case of liquidation or dissolution, to a payment of \$100 per share and accumulated, accrued and unpaid dividends before any distribution is made to the common stock. Redeemable in whole or in part, on any dividend date, on 30 days' notice, at \$115 per share and accumulated, accrued and unpaid dividends.

TRANSFER AGENTS Seaboard National Bank, New York Old Colony Trust Co., Boston Commercial Trust Co., Philadelphia

New York Trust Co., New York State Street Trust Co., Boston Fidelity Trust Co., Philadelphia

Dividends Exempt from the Normal Federal Income Tax.

Free of Pennsylvania State Tax

Mr. E. L. West, President of the Company, has summarized his letter descriptive of the Company and its business as follows:

#### INCOME STATEMENT Twelve Months ended:

			Decemb	per 31	
	August 31, 1922	1921	1920	1919	1918
Gross Earnings (a)	\$3,004,534	\$2,780,577	\$2,935,048	\$2,269,618	\$2,066,748
Net Earnings	1,199,254	1,087,283	868,506	906,745	704,748
Balance after Fixed Charges	628,436(h	471,937	334,324	367,902	228,208
Preferred Stock Dividend	251,370	175,499	175,000	32,500	

Including other income. (b) Adjusted to basis of present outstanding funded debt. Dividend requirement on all preferred stock, including that which will presently be issued.

The earnings for the twelve months ended August 31, 1922, after charges for bond interest, amortization and  $14\frac{1}{2}\%$  of Operating Revenue for Maintenance and Depreciation, adjusted as above stated, are equal to  $2\frac{1}{2}$  times the dividend on all preferred stock outstanding and on the stock to be issued.

For the three latest twelve-months periods shown, earnings have averaged over 1.9 times, and for the five twelve-months periods, over 1.6 times the dividend requirement on all preferred stock outstanding and on the stock to be issued.

Territory and Holdings The Company furnishes directly or indirectly all the electric light and power used in Reading and Lebanon, Pa., and 94 other communities having a total estimated population of 300,000. Reading and Lebanon are important industrial centres. It owns the common stock of the Pennsylvania Edison Company, on which dividends of \$2.50 per share quarterly have been paid beginning April 1, 1922. It also owns a substantial amount of the preferred stock of the Reading Transit & Light Company.

Valuation

The value of the equity in the property, calculated as stated in letter, is equal to \$326 per share of this preferred stock.

Franchises

Franchises, in the opinion of Company's counsel, are unlimited as to time and favorable.

Management

The Management has substantially improved the property and earnings since taking it over in 1914. The property is in the hands of men experienced in Public Utility operation, which assures its efficient operation.

All legal details regarding the issuance of this stock have been approved by Messrs. Beekman, Menken & Griscom, of New York, for the Bankers, and by Messrs. Pendleton. Anderson, Iselin & Riggs, of New York, for the Company. Audits by Haskins & Sells. Valuation by Day & Zimmermann, Inc., Engineers

Application will be made in due course to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

Price \$97.50 Per Share and Accrued Dividend - To Yield about 7.18%

When, as, and if, issued and received by us.

John Nickerson, Jr. Eastman, Dillon & Co.

New York

This information has been obtained from sources we believe to be reliable, and is the basis on which we have acted in purchasing this stock, but is not guaranteed.

#### Financial.

## Chicago Joint Stock Land Bank

ILLINOIS AND IOWA

#### FINANCIAL STATEMENT

as of September 30, 1922

Total Chicago Joint Stock Land Bank Bonds in hands of public . . . \$33,000,000 (Maturing 1937-1952)

#### CURRENT ASSETS:

CURRENT ASSETS:		
Cash and due from Banks	\$ 887,450	
U. S. Government Bonds and Certificates of Indebtedness	1,436,550	
Farm Loan Bonds (par value)	922,000	
Accrued Interest on Bonds and Loans	831,111	
Accounts Receivable and Miscellaneous	27,357	
Total Current Assets	\$4,104,468	
Less CURRENT LIABILITIES, including Interest Accrued but not due	804,472	
orded but not due		
Net Current Assets		3,299,996
NET INDEBTEDNESS		\$29,700,004
Secured by the deposit of direct first mortgages aggregating.	\$34,182,075	
Less Amortization Payments received on account of prin-		*** *** ***
cipal	621,175	\$33,560,900

#### EQUIVALENT TO OVER 274% OF NET INDEBTEDNESS

which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at over.

Equilibrii 10 orbit	-11/0 01		000100110	
Capital Stock paid in (carrying double	liability)		\$3,000,000	
Legal Reserve		\$600,000		
Other Reserves and Undivided Profits		260,896	860,896	\$ 3,860,896

NOTE: On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been \$224.07 whereas the average amount loaned per acre has been \$86.22 or less than  $38\frac{1}{2}\%$  of the actual sale price.

GUY HUSTON,

President

\$81,500,000

WE have sold about \$18,000,000 of the bonds issued by the Chicago Joint Stock Land Bank, These bonds are now selling in the market to yield the investor about  $4\frac{1}{2}\%$  and are fully exempt from all Federal, State, Municipal and Local taxation.

We invite inquiries

## Kissel, Kinnicutt & Co.

14 Wall Street New ork The Rookery Chicago financial.

## \$20,000,000 Province of Ontario

## **Dominion of Canada**

Twenty-Year 5% Gold Bonds

NON-CALLABLE

Dated October 2, 1922

Due October 1, 1942

Principal and semi-annual interest (April 1st and October 1st) payable at the option of the holder at the Agency of the Bank of Montreal, New York, in gold coin of the United States of America of the present standard of weight and fineness, or at the office of the Treasurer of the Province of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, in gold coin of the lawful money of Canada. Coupon bonds of \$1,000 each, registerable as to principal only.

Legal opinion: E. G. Long, K. C., Toronto

The following financial information has been furnished by the Hon. C. A. Matthews, Assistant Provincial Treasurer:

"Approximate Assessed Value of all property within the Province of Ontario	2.054.212.000
"Total Funded Debt (including present issue)	224,693,420
"Sinking Fund	6,251,640
"In the above Debt are included\$134,545,479	
which are invested in revenue producing enterprises.	
"Contingent Liabilities, fully secured (of which \$7,800,-	
000 represents guarantees of bonds of the Canadian	
Northern Ontario Railway, now owned and operated	
by the Dominion Government)	$36,\!882,\!468$
"Assets of the Province, including cash, sinking funds,	(*)
government buildings, crown lands, waterpower, etc.	719,284,879
"Revenue for last fiscal year, ended Oct. 31, 1921	29,261,477
"Expenditure for last fiscal year, ended Oct. 31, 1921	25,579,687"

A LARGE PART OF THE ABOVE BONDS HAVING BEEN SOLD, THE UNDERSIGNED OFFER THE BALANCE, SUBJECT TO PREVIOUS SALE, AT  $99\frac{1}{4}\%$  AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS YIELD ABOUT 5.06% IF HELD TO MATURITY.

The undersigned reserve the right to reject any application in whole or in part.

The above bonds are offered if, when and as issued and received by the undersigned, which is expected to be on or about October 18. Pending the receipt of the engraved bonds, interim certificates will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co.

Kidder, Peabody & Co. Wood, Gundy & Co. Hallgarten & Co.
United Financial Corporation, Ltd.

October 13, 1922.

#### #inancial

## SINCLAIR CONSOLIDATED OIL CORPORATION

#### 8% Cumulative Sinking Fund Preferred Stock

Preferred as to both Assets and Dividends

Par value of shares \$100

Dividends on the Preferred Stock are payable quarterly. Redeemable at the option of the Corporation on 30 days' notice at 110% and accrued dividend.

#### Free of Present Normal Federal Income Tax

#### The Preferred Stock now outstanding is listed on the New York Stock Exchange

Sinking Fund at the rate of 3% per annum of the par value of the greatest amount of the issue at any time theretofore outstanding for purchase or redemption of Preferred Stock at not exceeding 110 and accrued dividend.

For information regarding this Preferred Stock, we quote in part from a letter dated October 7, 1922, of Mr. H. F. Sinclair, Chairman of the Board:

CAPITALIZATION: The outstanding capitalization as of July 31, 1922, adjusted to give effect to the issue of First Lien Collateral Gold Bonds, was as follows:

Authorized Outstanding
First Lien Collateral Gold Bonds due 1937\_\_\_\_\_\_\$100,000,000 \$50,000,000
\*8% Cumulative Sinking Fund Preferred Stock\_\_\_ 100,000,000 1,154,300
Common Stock (shares without par value)\_\_\_\_\_ 5,500,000 shares 4,194,778 shares

In addition there were outstanding as of July 31, 1922, Equipment Trust Notes, Real Estate Mortgages, Purchase Money Obligations and Income Certificates aggregating \$5,068,587.

\*Of the authorized and unissued Preferred Stock 456f090 shares were reserved as of July 31, 1922, for conversion of the Five-Year  $7\frac{1}{2}$ % Gold Notes which have been called for payment on November 15, 1922. 11,543 shares have been issued in conversion up to July 31, 1922. Assuming the conversion of all the outstanding  $7\frac{1}{2}$ % Notes before redemption, the total share capitalization outstanding would be as follows: Preferred Stock \$46,763,300, Common Stock 4,308,801 shares.

EARNINGS: The consolidated earnings of the Corporation and its subsidiaries (as certified by Arthur Young & Co., Public Accountants, up to and including December 31, 1921), have been as follows:

Year ended Dec. 31	Net Earnings	Discount and Taxes	for Dividends and Reserves	and Depletion Reserves	Balance
1917	\$16,222,655	\$3,030,367	\$13,192,288	\$8,153,504	\$5,038,784
1918	20,524,588	3,832,389	16,692,199	10,150,175	6,542,024
1919	22,670,898	3,069,662	19,601,236	10,010,772	9,590,464
1920	35,580,415	5,192,198	30,388,217	11,829,637	18,558,580
1921	10,785,313	5,633,756	5,151,557	12,038,335	6,886,778(def.)
Total	\$105,783,869	\$20,758,372	\$85,025,497	\$52,182,423	\$32,843,074

The consolidated net earnings before depreciation, reserves and Federal income tax for the six months ended June 30, 1922, amounted to \$17,029,591, which is better than the corresponding period of any other year. For the year ended December 31, 1920, the income before reserves was equal to over 8 times and after reserves to about 5 times the annual dividend requirements on the maximum Preferred Stock issuable in the event of conversion of all the outstanding  $7\frac{1}{2}\%$  Notes.

The maximum annual dividend requirements on the total amount of Preferred Stock issuable by conversion of all the outstanding Five-Year  $7\frac{1}{2}\%$  Notes amount to \$3,741,064.

Provision for the redemption of the Five-Year  $7\frac{1}{2}\%$  Notes has been made by the sale of the Corporation's Fifteen-Year 7% Bonds. To the extent that holders of the Notes exercise the privilege of conversion into Preferred and Common Stock, additional cash capital will result therefrom.

ASSETS AND EQUITY: The outstanding Common Stock of the Corporation at current quotations represents an equity of about \$155,000,000 which ranks junior to the Preferred Stock. Dividends at the rate of \$2 per share per annum are being paid on the Corporation's outstanding Common Stock.

As of July 31st, 1922, the current assets of the Corporation and subsidiary Companies exceeded the funded debt and all other obligations, leaving in effect as the shareholders' equity the investment in oil and gas properties, real estate, refineries, tank cars, marine equipment, marketing facilities, and in the Sinclair Pipe Line Company and Sinclair Crude Oil Purchasing Company in which two companies, the Sinclair Consolidated Oil Corporation and Standard Oil Company of Indiana, each owns a one-half interest; the investments other than in oil and gas properties are alone equal to more than twice the maximum amount of Preferred Stock issuable on the conversion of all the outstanding Five-Year  $7\frac{1}{2}\%$  Notes.

We offer the above Preferred Stock for subscription subject to confirmation at

#### \$100 per share and accrued dividend to yield 8%

The dividend on the Preferred Stock accrues from August 15.

Copy of provisions governing rights and preferences of the Preferred Stock will be furnished on application, and reference thereto is made for all details.

### BLAIR & CO., Inc.

KISSEL, KINNICUTT & CO. WHITE, WELD & CO. J. & W. SELIGMAN & CO. JANNEY & CO. SPENCER TRASK & CO.

The statements presented above, while not guaranteed, are obtained from sources believed to be reliable

Mina neial

Issued with the agreement of the President of the United States in accordance with a Treaty of September 16, 1915

\$16,000,000

## Republic of Haiti

Customs and General Revenues
External Thirty Year Sinking Fund 6% Gold Bonds, Series A

Non-Callable for Fifteen Years, Except for the Sinking Fund

#### HAITI

The President of the United States nominates and the President of Haiti appoints a General Receiver to collect the customs and a Financial Adviser to supervise the administration of the finances of Haiti.

Under treaty provisions, the public debt of Haiti may not be increased or the customs duties reduced without previous agreement with the President of the United States.

Haiti hypothecates its internal revenues and customs duties for the service of this loan and agrees that the control of the hypothecated revenues by nominees of the President of the United States will continue during the life of the loan.

Customs duties alone during the last ten years have averaged approximately two and three-quarter times the maximum interest and sinking fund charges on bonds to be presently issued.

### THE ISSUE

Dated October 2, 1922

Due October 1, 1952

Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, interest and sinking fund payable in United States gold coin of the present standard of weight and fineness in New York City at The National City Bank of New York, Fiscal Agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present or future taxes or duties levied by or within the Republic of Haiti.

## Sinking Fund sufficient to retire entire issue at or before maturity

Provision is made for a sinking fund amounting to \$152,250 the first year, increasing to \$1,149,785 the twenty-ninth year and leaving not more than \$803,510 of bonds to be redeemed the thirtieth year, to be used to purchase bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100 they shall be redeemed by lot annually at 100. A market fund is also provided for equal to 25% of the gross general revenues of the Republic for any fiscal year in excess of \$7,000,000, but in any case not more than 250,000 annually, to be used to purchase bonds at not exceeding 100 and interest. If bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government.

The proceeds of these bonds (part of a total authorized loan limited to \$40,000,000) will be used for refunding two Haitian loans now outstanding in France to the amount of about Fcs. 85,838,500, and to provide funds to pay internal floating debts, and for other governmental purposes, including public works. Haiti proposes presently to issue about \$5,000,000 Series B bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt.

These Bonds, issued pursuant to agreement with the President of the United States, will be the direct obligations of the Republic of Haiti, and upon the retirement of certain existing loans presently to be redeemed, will be secured by a specific first charge upon the internal revenues and customs duties of the Republic, subject only, as to the latter, to an allowance for the expenses of the General Receiver and Financial Adviser.

We offer these bonds if, as and when issued, and received by us, subject to approval of counsel, at

## 961/2 and interest, to yield over 6.25% to maturity

Delivery of interim certificates for temporary bonds will be made in due course and five days' notice will be given of the date of delivery and payment.

Application will be made to list these bonds on the New York Stock Exchange

Descriptive Circular containing official letter signed by Hon. John A. McIlhenny, Financial Adviser to the Republic of Haiti, upon which the above information is based, will be sent upon request.



## The National City Company

Main Office: National City Bank Building, New York
Uptown Office: 42nd St. and Madison Ave.

Offices in more than 50 cities in the United States and Canada.

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee it, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

# THE EQUITABLE TRUST COMPANY

## OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, September 30, 1922

#### **ASSETS**

Cash on Hand and in Banks .										\$32,418,341.56
<b>Exchanges for Clearing House</b>										29,153,072.60
Due from Foreign Banks										6,013,665.08
Bonds and Mortgages										1,360,250.00
Public Securities										12,442,857.82
Short Term Investments										7,850,615.24
Other Stocks and Bonds										17,314,130.71
Demand Loans										80,609,969.69
Time Loans										30,210,714.59
Bills Discounted										45,282,664.23
Customers' Liability on Accept	tan	ces	(L	ess	Ar	ntic	cipa	ati	ons	3) 24,329,425.59
										3,391,312.56
Foreign Offices										28,003,203.12
Accrued Interest Receivable a	nd	Ot	her	· A	sse	ts				2,923,899.20
										\$321,304,121.99
L	IAI	BIL.	ITI	ES						
Capital										\$12,000,000.00
Surplus and Undivided Profits										15,462,661.61
Deposits (Including Foreign Of										261,759,911.32
Acceptances (Less in portfolio)										26,248,654.48
Accrued Interest Payable, Reserved					an	ad (	Oth	ner		
Liabilities										5,832,894.58
										\$321,304,121.99



37 Wall Street

**UPTOWN OFFICE:** 

Madison Ave. at 45th St.

Foreign Offices

LONDON: 3 King William St., E. C. 4 PARIS: 23 Rue de la Paix

MEXICO CITY: 48 Calle de Capuchinas

**COLONIAL OFFICE:** 

222 Broadway

District Representatives

PHILADELPHIA: Land Title Building BALTIMORE: Calvert and Redwood Sts. CLEVELAND: 629 Euclid Avenue CHICAGO OFFICE: 29 South La Salle St SAN FRANCISCO: 485 California Street

# The Sinancial Sommercial Sommerci

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 115.

SATURDAY, OCTOBER 14, 1922

NO. 2990

## The Chronicle

PUBLISHED WEEKLY

Terms of	Subscription—Payable	in	Advance
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For O	ne Year		110	00
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STATE AND CITY (semi-annually)

| RAILWAY & INDUSTRIAL (semi-annually) | ELECTRIC RAILWAY (semi-annually) | BANKERS' CONVENTION (yearly)

#### Terms of Advertising

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company

#### CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1703 and 1704.

#### THE FINANCIAL SITUATION.

One bit of encouraging news, this week, is that Chief Lee of the railway trainmen's brotherhood announces a discovery: that any combination of many or all railway workers, with a possible appeal for a sympathetic joining by outside workers in a general outbreak, is not only hostile to the community, but foolish and unworkable. As he puts it:

"The whole business, with all railroad labor unions on one side and all railroads on the other, with the Railroad Labor Board between, got too big for any one man or a few men to handle. It was loaded with dynamite for the country, as well as for ourselves and the executives. No sane Government would permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in the majority. The only way out was to separate."

When tying up the transportation of the country was threatened by the railroad brotherhoods, six years ago, during the struggle and the tense bargaining desire of a general election campaign, did we then have a "sane Government"? If we did, would that Government have sat still and permitted attempting to carry out the threat, or, had the attempt been made, have failed to develop life and spirit enough to take some effectual means to break the tie-up and punish the leaders who started it? If the Government we then had had chosen to act, would it not

quickly have appeared that the threat of the brother-hoods was in the nature of bluff, known to themselves as such, and that they relied on scaring the people into submission, as had been done many times before? The people do not scare quite so easily as formerly, and the bluff is liable to be "called," as Mr. Lee has at last discovered.

A nation-wide strike is not possible to-day, further said Mr. Lee, for "it costs the roads and the unions which indulge in it more than they can afford to lose; the shopmen's strike proved that. When a strike gets so big that it can't be controlled then the Government will step in and control it. This results generally in legislation detrimental to all concerned. The present situation is the first ray of light I have seen for ten years."

After ten years of complete mental blindness, then, Mr. Lee "sees." "The present situation," as he sees it, is that settlements between the roads and the brotherhoods have entered upon a new era and what is now coming is a return to the former "decentralization" of all wages, working rules and working negotiations; in this changed alignment he looks to see the trainmen and conductors in one group, and in another the engineers and firemen, with the switchmen in a third. Thus he expects to "handle" his own organization better.

When Aesop's fox found some wild grapes out of jumping reach he also found that they were unripe and sour. Mr. Lee mentions having observed that trainmen and conductors, dealing individually with roads in the Eastern regional district and by regional conferences for the Western and Southwestern regions, have just completed contracts with virtually all roads in the country, continuing present wages and working rules for a year and thereafter continuously except on 30 days' notice from either party; "these agreements were obtained without consulting or working with the engineers' or firemen's brotherhoods."

On the way to Damascus, one Saul, burning with fanatical zeal against the new religion, was told from above that it was hard for him to kick against the pricks. It was; it has continued to be so; and it will always be so. Butted by a foolish head, a wall returns the blow, and can bear the process longer than the head can. One might as well try to puff down the Great Pyramid with his breath as to shake economic law. Organized labor, shutting its eyes and blindly following blind leaders, has butted and butted again, to its own and the general hurt, but it is now beginning to look and see. We have all of us something to learn. Industrial differences and dis-

cussions and settlements are decentralizing. Mr. Lee perceives and declares the fact as to railways, but the process is wider than any single field. It is a process of deflating unionism, and the old leaders are shaking in knees and voices as they see the handwriting on the wall proclaiming the end of their long-enjoyed feast.

The October report of the Crop Reporting Board of the Department of Agriculture was issued early in the week and while it showed a trifling loss in the condition of the maturing corn crop during the past month the yield promises to be well up to the average. The condition on Oct. 1 this year is placed at 78.4%, which contrasts with 78.6% a month earlier and 84.8% on October 1 1921, a year in which one of the three billion bushel crops of corn, raised in this country, was harvested. The prospective yield of corn this year is now placed at 2,853,000,000 bushels by the Crop Reporting Board, a reduction of 22,000,000 bushels from the estimate of yield made at the time the September 1 condition report was issued. Last year and in 1920 as well as in 1917, the yield was in excess of three billion bushels; also in 1912, but in five years of the ten-year period preceding 1922 the yearly crop of corn was somewhat under that now indicated for the current season. Likewise as to spring wheat some loss in yield as compared with the earlier estimates for this year's harvest is now indicated. The 1922 crop of spring wheat is now placed at 268,000,000 bushels, which is 9,000,000 bushels less than was indicated a month ago, but compares with a yield of only 207,861,000 bushels in 1921. In fact in only three years out of the preceding ten years has the yield of spring wheat this year been exceeded, so that this year's crop of spring wheat is considerably above the average. Of the five leading spring wheat States, Washington, which is one of the smaller spring wheat growing States, shows some loss in production this year as compared with the yield a year ago. There is, however, a very large increase in North Dakota, where practically 40% of the spring wheat produced in the United States is grown, and the present estimate of yield for that State is the only one where an increase in the harvest is indicated over the estimate made a month ago. The total production of wheat this year, including both winter and spring wheat, in the United States, is now placed at 810,000,000 bushels, and contrasts with a yield of 794,893,000 bushels of wheat raised last year. In five of the ten preceding years the wheat harvest in the United States was somewhat less than is indicated for the current crop, and in the other five years was larger than is now promised.

Other leading grain crops this year promise to be in excess of those harvested a year ago, among them oats, for which a crop of 1,229,000,000 bushels is promised this year. This contrasts with 1,060,737,-000 bushels of oats harvested in 1921; barley, 196, 431,000 bushels this year, as against a yield of 151,-181,000 bushels last year. The crop of white potatoes this year will be very large, namely 433,015,000 bushels, as contrasted with a yield of 347,000,000 bushels harvested in 1921. As to sweet potatoes, the present year the forecast is 105,490,000 bushels, whereas the yield last year was 98,700,000 bushels, and for rice this year 39,159,000 bushels is the estimate, as contrasted with 36,500,000 bushels harvested in 1921. The production of tobacco the current season is placed at 1,355,456,000 lbs., which con- facturing lines than in the others. As to the de-

trasts with 1,075,000,000 lbs. harvested in 1921, and apples, 203,667,000 bbls., as against 98,100,000 bbls.

Bankruptcies in the United States of purely mercantile concerns during the month of September this year numbered 1,566. This contrasts with 1,714 similar defaults during the preceding month and with 1,466 mercantile disasters in September 1921. The amount of indebtedness involved in the failures of last month was \$36,908,126 and the amount in August \$40,279,718. In September 1921 the aggregate of defaulted indebtedness of the mercantile bankruptcies reported in that month was practically the same as is reported in September this year, or \$37,020,837. For 18 months or more mercantile failures have been very numerous, and the amounts involved unusually heavy. In part the last mentioned feature of the report has been due to an exceptional number of bankruptcies where the liabilities were quite large. The September report shows some indication of a little recession as to the number of such defaults; it is the smallest in number since September of last year, and although the aggregate amount of defaulted indebtedness each month continues larger, the September total this year is smaller than in any month since June a year ago.

The quarterly statements for the past 12 months are very illuminative as to the progress of events in this particular. In the final quarter of 1921 there were 6,145 mercantile defaults; in the first three months of this year the number was 7,517; in the second three months 5,867 and in the quarter just ended, 5,033. The amounts of defaulted indebtedness for each of the four quarters under review were respectively as follows: For the final three months of 1921 in excess of \$194,000,000; for the first quarter this year, \$218,000,000; for the second quarter, \$155,700,-000, and for the third quarter just ended, \$117,200,-000. These figures have never been equaled in any like period, although for the 12 months following the beginning of the European war in 1914, the number of the defaults closely approached those above enumerated, but the amount of defaulted indebtedness, while large, was much less than in the latest period.

These statistics of mercantile failures are based on the data collected through the mercantile agency of R. G. Dun & Co., in which purely mercantile defaults are separated from the defaults of banking and similar financial concerns, and from those of individuals who take advantage of the law to relieve themselves from a burden of private debts. banking failures for the third quarter of 1922 numbered 40, largely in the South and West, with liabilities of \$8,700,000. In the third quarter of 1921 the number of bank failures reported was 75 and the amount of liabilities \$24,300,000. These figures make it evident that the situation as to banking defaults has been very much better this year than last year. although most of the defaults in banking have been of small concerns.

In mercantile lines during September there were 444 failures of manufacturing concerns, 1,049 failures of trading firms and 73 bankruptcies of agents and brokers. The corresponding figures for September 1921 were 365 failures of manufacturing concerns, 1,014 of trading firms and 87 of agents and brokers. Relatively the bankruptcies reported in September this year were more numerous in manufaulted indebtedness involved, the aggregate for manufacturing failures last month was \$14,987,180. This is practically the same as was reported for manufacturing defaults in September a year ago, \$14,-152,877. As to the bankruptcies in the trading class, with only a few more failures in the month this year than last, the liabilities are somewhat less than they were then, \$16,837,937 contrasting with \$19,949,946. Throughout last year the failures in trading lines were relatively more numerous than the manufacturing defaults. In the third quarter of 1921 the ratio of manufacturing defaults to the total number of failures was 24.1% and of trading defaults nearly 70%. During the third quarter of 1920, the ratios were respectively 33.3% and 58.3%. This year manufacturing defaults in September were 28.3% of the total and trading failures 67%. Practically 50% of the liabilities reported in September this year represented the larger defaults. There were in all 55 of these and the total of defaulted indebtedness for these 55 failures was \$18,657,959, an average for each failure of about \$341,000. There were 25 of the larger failures in the manufacturing lines, with \$8,939,614 of indebtedness, 20 in trading lines, with \$5,331,627 of defaulted indebtedness, and 10 of agents and brokers, owing \$4,386,718. As to the latter, the total number of these defaults during September was 73, with liabilities of \$5,083,009, and after deducting the larger failures in this class there remains only \$696, 291 of liabilities for the 63 defaults.

Although the Turkish situation continued to appear more or less threatening, it was pretty generally believed that the Turkish Nationalists would agree to the terms proposed by the Allies. The Turks went so far, however, as to deliver a so-called "ultimatum" for the withdrawal of the latest requirements of the Allies, within a specified time. No attention was paid to these demands and an armistice compact was signed at Mudania at 11 o'clock last Tuesday night. By its terms the Turks are required to keep out of the neutral zone pending a general peace conference, the date of which has not been announced. Yesterday morning it was reported that 4,000 Turkish troops had entered a part of that territory, but according to dispatches last evening they were retiring "from the immediate vicinity of Chanak."

Following the reported breaking off, or "hitch," in the negotiations at Mudania between the Turkish Nationalists and the Allied representatives came the announcement from Constantinople a week ago this morning that "the Kemalists, in an ultimatum presented to the Allies to-day [Oct. 6] required a reply by 2.30 p. m. to their demand to be allowed to occupy Thrace immediately. Afterward they extended the time limit to 6.30 p. m., and still later to 8 o'clock." The Associated Press representative said that "Ismet Pasha, the Turkish Nationalist representative in Mudania, definitely rejected the Allied protocol for the occupation of Thrace by 1,000 Allied troops. He also declined the proposal for the establishment of Allied control commissions in Thrace. The Turkish demand is for immediate occupation of Thrace with out foreign control."

The cable advices from London stated that "dispatches received here to-night [Oct. 6] gave even a graver aspect to the Near Eastern situation than that of earlier in the day." The ultimatum of the Turks was known in London at that time. It was stated that "everything seems now to depend on the British conference between the Allied Generals and Ismet

Cabinet's reply to the report of Brigadier-General Harington, which was said to be anxiously awaited in Constantinople this evening [Oct. 6]." Lord Curzon, British Secretary of State for Foreign Affairs, arrived in Paris at 10 o'clock a week ago 'ast night, " and went to the Quai d'Orsay at 11 o'clock to confer with Premier Poincare." It was added that "at 11.30 the Italian Charge d'Affaires arrived to take part in the conference." Andrew Bonar Law, Unionist leader in the House of Commons, sent letter to the London "Times" on the Near East situation, in which he said in effect that Great Britain could not act as "sole policeman in Near East disturbances." In a cablegram to his paper the London correspondent of the New York "Tribune" cabled that "diplomats, not soldiers, will handle the new complication in the Near East tangle. After Lord Curzon, the Foreign Minister, went to Paris to-day Downing Street instructed General Harington to delay action until he received further advices." The Paris representative of the same paper cabled that "England, France and Italy are ready to preserve peace in the Near East, if the military authorities entrusted with the preliminaries at the Mudania conference muddle their task. This is the prime conclusion drawn from the arrival in Paris to-night [Oct. 6] of Lord Curzon, the British Foreign Secretary, who is to consult with Premier Poincare and Count Sforza to-morrow." Through a cablegram from Constantinople it became known that "three additional British dreadnoughts arrived before Chanak to-day [Oct. 6], bringing the strength in first-class battleships up to nine. The British are making extensive naval concentrations in the neighborhood of Ismid." From Athens came a dispatch saying that "Greek officials are trying to prepare the army and navy and the public generally for the probable loss to Greece of Eastern Thrace, but they will make a determined diplomatic offensive, it is forecast, to have the Turkish army kept out of Thrace permanently."

The Associated Press correspondent in Paris cabled a week ago this afternoon that "the conversation between M. Poincare and Lord Curzon consumed two hours and a half, beginning at 9 o'clock this morning. It was understood the British Cabinet was awaiting a report from their Foreign Minister." At the conclusion of the conference Lord Curzon was quoted as saying that "we went over the situation at Mudania and some other matters and are now referring them to our respective Cabinets. We will meet again at 2 o'clock. We are agreed in principle." The correspondent said that the solution agreed upon provides the following three steps for the return of Thrace to the Turks: "(1) The Greek army and those of the population desiring to leave must evacuate immediately. (2) A Turkish civil administration will be installed at the same time the Allied troops take the place of the Greek forces to preserve order. (3) The Turkish army will be allowed to cross the Straits of the Dardanelles and enter Thrace only upon conclusion of a peace treaty, and it will not be until that time that Eastern Thrace is completely restored to Turkey."

From Mudania came a dispatch stating that the sessions of the armistice were resumed at 8 o'clock a week ago this morning. In a subsequent message it was said that "the question of the evacuation of Eastern Thrace was not discussed at the morning Pasha, but was placed on the program for the evening session, pending receipt by the Allies of further advices from London and Paris." In cable advices from London Sunday morning announcement was made that "Great Britain has accepted the agreement reached at Paris by Lord Curzon and M. Poincare." It was added that "the Ministers were summoned as soon as information of the terms had been received, and after a meeting lasting an hour and a half the Cabinet issued the following communique: 'M. Poincare and Lord Curzon reached an agreement in Paris this afternoon that the Greek army should be invited to evacuate Eastern Thrace on the understanding that the Allies should occupy the evacuated territory for a period of 30 days from the date of completion of the evacuation of the Greek forces, in order to guarantee the safety of the non-Turkish population. This agreement is now to be presented to the Turkish representatives at Mudania on the understanding that effect will be given to it only if the Turkish representatives accept the remaining conditions laid down in the Allied note signed at Paris on Sept. 23, and in particular with respect to the netral zone on both sides of the Bosphorus and the Dardanelles.'" The London correspondent of the New York "Times," commenting upon the latest developments in the Near East situation, said: "Much relief is manifested in Government circles at the preservation of the unity of action with the French, and the main credit for suggesting a way out of the Thracian difficulty is given to Venizelos. It is believed that though he has no official position in Greece he remains the Greek statesman of highest authority, and that his suggestion, although unofficially made, was taken as representing the most responsible opinion in Athens."

There have been rather persistent rumors that the Russians were trying to get into the Near East situation, and it was even reported that they were offering assistance to the Turks. As against these reports, the Moscow correspondent of the New York "Times" cabled that "the Soviet Government has issned an official denial of the statement printed abroad that the Ukraine had sent a medical unit, stores or foodstuffs to the Turks. Colonel Haskell, as head of the American Relief Administration, has received a letter to this effect from the Soviet liaison official, Lander, pointing out the malice of such assertions at a time when the Americans are pouring in medical and other supplies to the Ukraine to relieve the great need and suffering still existent in the Ukraine." The correspondent also made the following assertions: "I learn from an authoritative source that reports of Russian military or material aid for Turkey are not only erroneous, but based entirely on a false conception of Russian policy in Asia generally and the Near East in particular. Russia, it is declared, has a clearly defined policy which may be summed up in the phrase 'Asia for Asiatics,' in accordance with which she sympathizes fully with national Turkish aspirations, but the stories of a secret Russo-Turk military convention are untrue. In the past it is reasonably probable that Kemal obtained rifles and small-arms ammunition from Russia, but, as Trotzky has urgently pointed out, the European situation is too uncertain, and the possibility of war on the western front too great for Russia to diminish her stocks of artillery or shells for the benefit of Turkey."

Naturally, there was special interest in what happened at the Mudania conference following the receipt of the latest instructions from the Allies. The Associated Press correspondent cabled that "the Allies presented a united front on their return to Mudania at 10 o'clock to-night [Sunday]-after a dash of six delegates to Constantinople for further instructions—and the feeling of all three delegations was that Ismet Pasha would be forced to yield. The delegates expressed optimism regarding the outcome, saying that there was little doubt that the Turks would accept the Allied demands, leaving the question of the limitation of the Turkish gendarmerie in Eastern Thrace only as a possibility of friction." The cable advices Tuesday morning said that "the conference met at 3 o'clock this [Monday] afternoon and the Allies presented their three demands—withdrawal of Turkish troops from the neutral zones, limitation of the Turkish gendarmerie in Thrace and non-occupation of Thrace by the Turks until after signature of the peace treaty. There was a long discussion on the question of evacuation and the various phases of the Thracian problem." It was added that "Ismet Pasha will lay the Allied demands before the Angora Assembly, and in the meantime the conference stands adjourned. Lieut.-Gen. Harington and Generals Charpy and Mombelli have returned to Constantinople to await the reply of the Angora Government."

Both Premier Lloyd George of Great Britain and Premier Poincare of France have been severely criticised in their respective countries for their policy with respect to the Near East situation. The London correspondent of the Associated Press said on Monday that the campaign against Lloyd George had been carried on chiefly by the newspapers, and that it "reached its climax when the four leading weekly reviews and one of the Premier's stanchest supporters among the Sunday newspapers joined in a demand for his resignation." That correspondent added that "this campaign has far surpassed in its widespread extent and seeming influence any of the similar campaigns which the Premier during the troubled post-war period had to meet and which hitherto he always has successfully circumvented. What has distinguished the present campaign from all the previous ones is that it is not confined to the Premier's natural political enemies, but embraces solid organs of public opinion of all political shades. The basis of the charges against Mr. Lloyd George is that his strong pro-Greek policy brought that nation to the brink of war, which was only averted, in the first place, through the statesmanship and diplomacy of Lord Curzon, the Foreign Secretary, who emerged from the alleged prolonged eclipse from which the Foreign Office has suffered through the Premier retaining in his own hands all the threads of British foreign policy, and secured an agreement with France on a Near Eastern policy, and, in the second place, through the moderation and tact displayed by Lieut.-Gen. Harington in his dealings with the Kemalists. The gravamen of the charge against Mr. Lloyd George, or rather against the alleged War Party in the Cabinet, led by Winston Spencer Churchill, Secretary of the Colonies, is that it has involved the country, at a moment of great financial difficulty, in the useless expenditure of between £20,000,000 and £30,000,000 for war preparations in the Dardanelles."

On the other hand, the London representative or the New York "Herald" cabled the next orning that, "notwithstanding the publication of the story that Prime Minister Lloyd George's resignation was imminent, which has set the political clubs buzzing, it is again emphasized in all the numerous camps now organized about Downing Street that the Cabinet is standing firmly for Lloyd Georgian terms." He further outlined the latest developments in this situation as follows: "Labor, through the joint labor council, to-day demanded the Prime Minister's resignation and a general election, but the Cabinet countered by issuing a stenographic report of the labor delegation's interview with Mr. Lloyd George, Austen Chamberlain, Sir Robert S. Horne, Chancellor of the Exchequer, and Sir Laming Worthington-Evans, War Secretary, on Sept. 21, the burden of which was that the Government's policy had been rigid and unvarying for the freedom of the Straits and the protection of Christian minorities, without war if possible. Furthermore, Lord Curzon was amply sustained in to-day's meeting of the Cabinet. He gave a complete account of the informal discussion of a final peace conference, which occurred in Paris; but in view of the fact that a final peace conference is chimerical till Mudania settles the armistice terms, the Cabinet took no formal action."

It became known in London on Tuesday that "Premier Lloyd George will answer the critics of his Near East policy in a speech at Manchester on Saturday [this] afternoon." The Associated Press correspondent cabled Tuesday evening that "Lloyd George has clearly no intention of resigning office at the orders of his numerous newspaper critics. On the contrary, he is determined to fight them. In well informed circles it is said that there is no question of the dissolution of Parliament at the present time, and that, therefore, the Premier's Manchester speech will not take the form of an election manifesto." The New York "Times" correspondent asserted, however, that "a general election in this country is regarded as inevitable in the near future, and there are political activities in all directions in London in preparation for the campaign." In a cablegram Thursday morning the same correspondent said: "Premier Lloyd George in his speech on Saturday will, it is understood, found his defense of his Near Eastern policy on Gladstonian tradition. By extracts from his famous predecessor's speeches he will show how he regarded the Turks and England's duty to the Christian peoples of Southern Europe, and he will make a bold appeal to the 'non-conformist conscience,' which not many years ago was wont to oppose bitterly any move in favor of the Moslems." The correspondent reiterated his assertion of the previous day relative to the probability of a general election, saying that "there is to be a general election in the next few weeks; on that all the political prophets are agreed. But will Mr. Lloyd George be at the head of the Government when the dissolution comes? This is what politicians are asking." He also observed that "certainly there is nothing to prevent the Premier remaining in office if he so desires. Constitutionally, of course, there is no means of turning him out, and his retirement would have to be completely voluntary. But if he were to seek rest and freedom, who would replace him?"

When it became known that Austen Chamberlain. Government leader in the House of Commons, would deliver an address in Birmingham yesterday, nat-

urany there was special interest in what he would say with respect to a continuance of the coalition, particularly as he is the recognized leader of the Unionist wing. He spoke before the Midland Conservative Club. The Associated Press correspondent characterized his address as "sensational" He said that the Unionist Party leader "declared the Coalition Government must be continued, thereby indicating the line upon which Prime Minister Lloyd George will make his fight for political life in the next general election and removing doubts as to whether Mr. Chamberlain as Unionist Party leader would support his chief." The correspondent also said that "Mr. Chamberlain took his stand in favor of the coalition on the grounds that the country faced a great national danger in the Labor Party. If Labor obtained a majority, he declared, direct action would triumph over the Government, which would not be allowed to lead, but would be forced to take instructions from the Labor caucus."

The London correspondent of "The Sun" of this city said in a cablegram Wednesday evening that "Sir Robert Horne has postponed his departure from the United States until October 30. The political situation here and the Near East crisis makes the delay in leaving inevitable." The correspondent added that "the British are also taking into consideration the facts that two members of the American Funding Commission will be facing their constituencies and Horne will now arrive after the November elections." According to a Washington dispatch yesterday morning, "the British Embassy has advised Secretary Mellon that Sir Robert Horne, Chancellor of the British Exchequer, and other members of the British Debt Mission, expect to leave England for this country on November 1."

Word was received from Mudania Wednesday morning that "the armistic convention was signed here to-night [Tuesday] at 11 o'clock. The representatives of all the Powers concerned affixed their signatures to the revised protocol, which General Harington had presented for acceptance to Ismet Pasha and which the Nationalist delegate had forwarded to the Angora Government for its decision." The convention contains 14 specifications. Perhaps the first four, which follow, are the most important: "1. That the Greek evacuation of Thrace shall be carried out within about 15 days. 2. That the Greek civil authorities, including the gendarmerie, shall be withdrawn as soon as possible. 3. That as the Greek authorities withdraw the civil powers shall be handed over to the Allied authorities, who shall transmit them to the Turkish authorities on the same day. 4. That this transfer shall be wholly concluded throughout Eastern Thrace within a minimum period of 30 days after the evacuation of the Greek troops has been concluded." In a cablegram from Mudania Wednesday evening it was stated that "it was about daybreak before the final signatures were affixed to the armistice. The final agreement on all points had been reached at 11 o'clock last evening, after two sessions of the delegates. Then followed a recess while the secretaries made formal copies which the delegates verified." The correspondent added that "the agreement is under date of midnight to-night and goes into effect, according to its final clause, 'three days after the signature'; that is, midnight, Oct. 14-15." He stated, furthermore, that "the agreement provides that the Turks will be permitted a gendarmerie of 8,000 in Thrace and Ismid. They asked for 10,000."

Subsequent cable dispatches from Mudania and Constantinople contained interesting details regarding the signing of the compact. It was noted that "the Greek delegation reserved their signatures until after authorization by their Government. The French Foreign Office was informed officially on Thursday that they had "decided to sign the Mudania armistice convention and evacuate Thrace, according to the conditions stipulated in that document." Newspaper correspondents were invited to be present while the signatures were being attached. With the armistice agreement signed, the Associated Press correspondent in London outlined in part as follows the next steps to be taken: "Plans for the conferences designed to bring about a definite peace in the Near East are proceeding in a less agitated atmosphere. Two conferences to this end are being arranged for, one to fix the general Near Eastern peace terms, and another to provide for neutralization of the Straits of the Dardanelles. Preparations are being made for both conferences by the various Governments, as it is pointed out that the settlements reached at the first must necessarily affect the second. One of the questions on which it is expected there will be important differences between the Turks and British is the cost of the British occupation of Constantinople and certain areas in Asia Minor since 1918 The British have kept careful accounts of the expenditures, which are regarded as an ultimate charge against Turkey. It is believed that the bill will run into £100,000,000. without regard to what claims might be advanced by France, which maintained 20,000 troops in these re gions for a year and a half."

The reports from Constantinople yesterday morning were disturbing again. It was stated that "four thousand Turks crossed the newly defined boundary at Airan, north of Darijeh, on the Ismid Peninsula, this morning [Oct. 12] and advanced some miles to Tepeeuran. General Harington sent an airplane to warn the offending commander against trespassing on the neutral zone. The British General also telegraphed Ismet Pasha and Mustapha Kemal Pasha calling attention to this breach of the Mudania armistice convention." The Associated Press correspondent cabled that "plans for the Allied detachments to move into Thrace and occupy the territory in conformity with the armistice convention signed at Mudania were completed to-day [Oct. 12]. The force will comprise three battalions of British troops, three of French and one of Italian, a total of 5,000 men. The detachments will leave Constantinople early next week." He added that "Gen. Harington will press the Allied Powers for an early convening of the peace conference, which he believes will be the most important council of world Powers since Versailles. It is expected that the deliberations will require from two to three months at least, as the questions for decision are of the widest importance, including the vital interests of all of Europe, and probably will involve many matters entirely outside the Near East." According to an Associated Press cablegram from Constantinople last evening, "a general retirement of the Turkish troops from the immediate vicinity of Chanak is in progress."

The Associated Press correspondent at Athens cabled the following information relative to the latest steps taken in the management of the political affairs of Greece: "The General Revolutionary Committee of twelve, which has been supervising affairs since the revolution, has been abandoned, and the Executive Committee of three has been increased to four. This powerful military directorate now includes General Othoneos, a prominent Venizelist, who was forcibly retired under the Constantine regime. His associates are Colonels Gonatas and Plastiras and Captain Sadjikyriako of the navy. General Othoneos will act as President of the committee, as he ranks Colonel Gonatas. In Greek circles belief is expressed that the Allies will not listen to the Kemalist demands respecting such matters as the surrender of the Greek fleet to the Turks and the payment of an indemnity. Alexander Zaimis, to whom the Premiership was offered, but who telegraphed a declination from abroad, where he is ill, has again sent a message reiterating his refusal of the post. The Government has ordered an investigation of the alleged mistreatment of Turks in Thrace by the Greeks, it is announced." In a subsequent message from the Grecian capital it was asserted that "the Greek Government has instructed its delegates at the Mudania conference to accept decisions which may be unanimously agreed upon by the Allied representatives. This action was taken after the receipt of advices from former Premier Venizelos that Eastern Thrace must be considered as lost to Greece. Greece will endeaver to secure two months' time to permit the evacuation of her army and the Greek civilian population, which is estimated to aggregate 250,000. It is probable that 300,000 more Greeks and Armenians will leave Constantinople for Greece, which will make more crushing the problem of the country already burdened with refugees"

For several months very little has appeared in the European cable advices relative to affairs in Italy. In a special dispatch the Rome correspondent of the New York "Times" stated that at the beginning of the week Beruto Missolini, leader of the Fascisti, made a speech at Milan in which he said that "in Italy there exist two Governments-a fictitious one, run by Facta, and a real one, run by the Fascisti. The first of these must give way to the second." He was also quoted as having said that "in November the Chamber must be dissolved. In December general elections must take place. If the Government will not do this, the Fascisti will do it." The "Times" correspondent further explained the new situation that had developed, as follows: "At the same time it became known in Rome that Michele Bianchi, Secretary-General of the Fascisti Party, had presented a sort of ultimatum to the Government, not only demanding the dissolution of the Chamber and general elections, but also that the elections be run on a new plan by which the party polling the greatest number of votes shall have three-fifths of the total number of seats, the remainder to be divided proportionately among the remaining parties. The Fascisti, who feel sure of obtaining a majority, hope in this way to obtain 321 seats in the Chamber, leaving only 214 for all the other parties put together." He added that "as far as can be judged at present, the Fascisti plan is as follows: After the Fascisti congress at Naples. which will meet at the end of this month, the Fascisti collected there will be strengthened by others from

all parts of Italy and will congregate in Rome about 100,000 strong, forcing an immediate dissolution of Parliament. Having obtained this they propose to trust to their compact organization and the extraordinary wave of popularity they are at present enjoying to carry them to power. Should the Government refuse to dissolve the Chamber or should the Fascisti fail to obtain a majority in the elections, it is difficult to say what might happen. The Fascisti are determined to have the Government of Italy in their own hands, and they believe they have the strength to obtain it by violence if they cannot obtain it legally. The public in general looks forward to the advent to power of the Fascisti without fear, and this for a variety of reasons. Large numbers really believe that the safety of Italy lies in the Fascisti doctrines. Others are convinced that Fascisti government is inevitable and that, therefore, it is better to vote to put that element in power by peaceful means than to precipitate a civil war. Still others believe that the present unsettled condition of Italy is due to the misgovernment of former Cabinets and are anxious to give their votes to any untried party which holds out the promise of doing things in a radically different manner." In a cablegram from Rome a day or two later the Associated Press representative stated that "the Italian Cabinet has decided not to undertake repressive measures against the Fascisti, but to continue to maintain public order by persuasion. It was also decided to hasten the discussion before the Chamber of Deputies of the electoral reform and to hold a general election as soon thereafter as possible."

The statement of the British Board of Trade for September shows an increase of £2,480,000 in exports of British products and a decrease of £5,720,000 in imports, compared with the previous month. There was a shrinkage also of £7,080,000 in the excess of imports. The following table gives the chief features of the statement for September and the first nine months of this year compared with the corresponding periods of 1921:

	-Month of	September	Jan. 1 to	Sept. 30-
	1922.	1921.	1922	1921.
Imports	£76,940,000	£87,110,000	£728,850,000	£828,680,000
Exports	62,510,000	55,240,000	534,730,000	518,610,000
Re exports	6,380,000	8,590,000	77,830,000	76,600,000
Total exports	£68,890,000	£63,830,000	£612,560,000	£595,210,000
Excess imports	£8,050,000	£23,280,000	£116,290,000	£233,470,000

No change has taken place in official discount rates at leading European centres from 8% in Berlin,  $5\frac{1}{2}\%$  in Madrid, 5% in France, Denmark and Norway,  $4\frac{1}{2}\%$  in Belgium and Sweden, 4% in Holland,  $3\frac{1}{2}\%$  in Switzerland and 3% in London. The open market discount rate in London was only slightly changed, being quoted at  $2\frac{1}{4}\%$  for short bills, against  $2\frac{1}{8}$ @2 3-16%, while three months' bills were slightly lower at  $2\frac{3}{8}$ @2 $\frac{1}{2}\%$  compared with 2.7-16@2 $\frac{1}{2}\%$  last week. Call money is a trifle firmer, at  $1\frac{1}{2}\%$ , in comparison with  $1\frac{1}{4}\%$  a week ago. In Paris and Switzerland open market discounts continue at  $4\frac{1}{2}\%$  and  $\frac{1}{2}$ @ $\frac{3}{4}\%$ , respectively, the same as last week.

The Bank of England in its statement for the week ending Oct. 12 revealed marked improvement and indicated an increase in the proportion of reserve to liability of 1.99%, to 18.32%, as compared with 16.33% last week, 14.80% a year ago and 10.18% in 1920. The Bank's gold holdings in-

creased £4,457, while total reserve, as a result of a contraction in note circulation of £630,000, gained £634,000. Deposits were reduced, public deposits falling £1,535,000, while "other" deposits declined £10,115,000. Temporary loans to the Government were likewise contracted, viz.: £3,375,000, and loans on other securities £6,885,000. As a result of the week's changes, the gold holdings are now £127,-426,688, against £128,421,587 last year and £123,-154,414 in 1920. Total reserve is £23,301,000, compared with £22,257,967 in 1921 and £14,481,074 a year earlier. Circulation is now £122,570,000, in comparison with £124,613,620 and £127,123,340 one and two years ago, respectively. Loans aggregate £66,705,000. This compares with £80,371,836 last year and £81,675,848 in 1920. Clearings through the London banks for the week were £716,429,000, as contrasted with £745,797,000 a week ago and £613,-132,000 last year. We append a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF	ENGLAN	D'S COMP	ARATIVE S	TATEMEN	т.
	1922.	1921.	1920.	1919.	1918.
	Oct. 11.	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.
	£	£	£	£	£
Circulation12	2,570,000	124,613,620	127,123,340	83,705,095	62,996,800
Public deposits 1	5,163,000	15,015,758	18,200,817	22,225,497	34,257,747
Other deposits11	2,531,000	134,789,538	123,970,756	99,851,919	133,664,581
Govt. securities 5	7,395,000	64,850,907	63,707,891	34,345,213	60,265,045
Other securities 6	5,705,000	80,371,836	81,675,848	82,602,331	96,616,804
Res've notes & coin_ 2	3,301,000	22,257,967	14,481,074	22,827,277	28,650,090
Coin and bullion 12	7,426,688	128,421,587	123,154,414	88,082,372	73,196,890
Proportion of reserve					
to liabilities	18.32%	14.86%	10.18%	18.70%	17.10%
Bank rate	3%	51/2%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase the present week being This brings the Bank's total gold 80,025 francs. holdings up to 5,532,752,350 francs, which compares with 5,523,480,961 francs at this time last year, and with 5,482,429,761 francs the year before; of these amounts 1,948,367,056 francs were held abroad in each of the respective years. During the week, silver gained 109,000 francs, advances rose 48,819,000 francs and Treasury deposits were augmented by 3,571,000 francs. Bills discounted, on the other hand, fell off 602,430,000 francs, while general deposits were reduced 278,896,000 francs. Note circulation registered a contraction of 96,051,000 francs, bringing the total outstanding down to 37,418,442,000 This contrasts with 37,611,632,500 francs on the corresponding date last year and with 39,-526,938,180 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,-785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		—Status as of—	
Gold Holdings—	for Week. Francs.	Oct. 12 1922. Francs.		Oct. 14 1920. France.
In France	Inc. 80,025	3,584,385,294	3,575,113,905	3,534,062,704
Abroad		1,948,367,056	1,948,367,056	1,948,367,056
Total	Inc. 80,025	5,532,752,350	5,523,480,961	5,482,429,761
Silver			277,810,007	263,192,568
Bills discounted			2,325,373,578	2,411,147,896
Advances			2,269,054,568	2,096,747,381
Note circularion	Dec. 96.051.000	37.418.442.000	37,611,632,500	39,526,938,180
Treasury deposits_			46,141,322	75,213,092
General deposits				

In its statement, as of Sept. 30, the Imperial Bank of Germany reported further phenomenal changes, including an expansion in bills of exchange and cheques of 7,127,200,000 marks, in discount and Treasury bills of 61,114,930,000 marks, in investments of 69,872,000 marks and in "other

assets" of 4,212,783,000 marks. Note circulation was added to in the prodigious sum of 26,195,152,000 marks. There was a heavy increase likewise in deposits, amounting to 38,319,638,000 marks, while "other liabilities" increased 2,566,965,000 marks. Some quite heavy reductions were shown, among them a decline of 5,465,040,000 marks in Treasury and loan association notes and a contraction of 52,928,000 marks in notes of other banks. Total coin and bullion increased 978,000 marks, but gold fell off nominally, 2,000 marks. Total gold holdings were reported as 1,004,856,000 marks.

On Friday (vesterday) still another statement was received from the German Reichsbank, showing conditions under date of Oct. 7. From this it appeared that note circulation expanded an additional 127,-301,832,000 marks, bringing the amount outstanding up to the colossal total of 344,171,600,000 marks, as against 87,461,000 marks last year and 62,078,-494,000 marks in 1920. Gold declined nominally 1,000 marks, while total coin and bullion increased 10,705,000 marks. Treasury and loan association notes showed an expansion of 1,019,471,000 marks, bills of exchange and checks 3,781,306,000 marks, and "other assets" 4.698,393,000 marks. Smaller increases included 682,000 marks in notes of other banks, 82,109,000 marks in advances and 703,841,000 marks in other liabilities There were declines in discount and Treasury bills, 4,169,248,000 marks, investments 39,923,000 marks and deposits 22,622,178, 000 marks. The Bank's gold holdings are reported as 1,004,855,000, against 1,023,699,000 marks a year ago and 1,091,574,000 marks in 1920.

The distinctive feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was the further great increase in the bill holdings. At New York the addition to the bill holdings was \$96,703,000, and for the twelve banks combined \$102,000,000. This latter brings the total up to \$771,406,000, which, however, compares with \$1,-463,799,000 a year ago; at New York the total now is \$235,856,591, which compares with \$343,967,000 last year. Large increases were shown, locally and nationally, in earning assets and deposits. In member banks reserve account the New York Bank reported an increase of \$67,000,000, to \$769,833,000, against \$653,161,000 in 1921, while for the whole system there was an increase of \$48,000,000, to \$1,890,-841,000, in comparison with \$1,646,099,000 a year earlier. Federal Reserve notes in actual circulation for the twelve reporting banks showed an addition of \$46,000,000, but were only slightly changed locally. As a result, partly, of the additions to deposits, a further shrinkage in reserve ratios was noted. For the system the loss was 1.7%, to 75.7%, while at New York there was a drop of 4.5%, to 75.7%.

Last Saturday's statement of New York Clearing House banks made a rather poor showing. As a result of heavy withdrawals to interior points, also corporate financing, there was a loss in excess reserves of over \$81,000,000, not only wiping out the excess but leaving in its stead a large deficit. The loan item was reduced \$7,707,000. Net demand deposits fell \$58,972,000, to \$3,877,945,000, which is exclusive of Government deposits to the amount of \$35,849,000, while net time deposits were reduced \$1,585,000, to \$440,038,000. Cash in vaults of members of the Federal Reserve Bank in- would deposit \$50,000,000 with the New York

creased \$2,867,000, to \$58,727,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies gained \$387,000, while reserves of these institutions kept in other depositories expanded \$26,000. The most noteworthy feature, however, was a drawing down by member banks of their reserve credits at the Reserve Bank to the extent of \$89,-770,000. This not only served to offset the contraction in deposits but brought about a loss in surplus of \$81,588,650, totally eliminating excess reserves and leaving a deficit of \$23,051,900. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$58,727,000 held by the Clearing House banks on Saturday last. It should be noted that the showing occasioned no alarm, the belief being that the deficit is due to transient causes and will be rectified in the course of the next week or two.

During the first two days of the week the opinion became rather general in speculative circles that the time had arrived when money in the New York market might be expected to range at a higher level for some months at least. There was said to have been some speculative selling of stocks on this assumption. The idea appeared to be upset to a great extent at mid-week, when, although the renewal rate was  $5\frac{1}{2}\%$ , there was a drop to 5 and then to  $4\frac{1}{2}\%$  before the close of business. The same minimum rate was reached again yesterday. These declines were regarded particularly significant, in view of the good-sized Government withdrawals from local depositaries; the payment by the Government of approximately \$137,000,000 next Monday in interest on Liberty bonds and Treasury certificates of indebtedness (of that total it is estimated that nearly \$40,000,000 will be paid by the New York Federal Reserve Bank), and the tremendously heavy subscriptions being made to the new Government bond issue. There is every indication that it will be prodigiously oversubscribed. Already the total is said to be about \$1,000,000,000. Even a smaller amount would have been regarded as a great success, and as reflecting prosperity in the United States, a large volume of money seeking safe investment, and confidence in the future of business and in the Federal Administration. The larger commercial demand for money reported this week means a further increase in business and should be interpreted favorably. A prominent banker was quoted as saying that he did not look for a tight money market, even with larger requirements for loans in industrial, mercantile and commercial circles generally. The great activity, particularly in high-priced stocks, this week, might easily have been a factor in the money market. The fact is, however, that many of those issues fluctuated so widely that the ordinary observer was wholly unable to tell whether the net result was a substantial increase in brokers' loans. The most conservative Stock Exchange houses said that their loans showed moderate decreases. A factor in the money market throughout the United States was the statement that ordinarily large lenders of money were not putting out as much as usual because of their big subscriptions to the new Government bonds. The announcement from London Wednesday afterown noon that next Monday the British Government Federal Reserve Bank on account of sinking fund and interest payments on its war debt to the United States, naturally caused considerable favorable comment. In view of the large interest disbursements by our Government that day this payment will prove altogether timely. The tone of the time money market at this centre was firmer.

Dealing with specific rates for money, call loans this week ranged between  $4\frac{1}{2}@6\%$ , which compares with 4@5% last week. Monday the high was 6%, although renewals were put through at  $4\frac{1}{2}\%$ , which was the low. On Tuesday, while the maximum figure of 6% was repeated, increased firmness was evidenced by an advance in the renewal rate to 5%; no loans were made below this level. Call funds renewed at 5½% on Wednesday, with the range for the day  $4\frac{1}{2}$ @ $5\frac{1}{2}$ %. Thursday was a holiday (Columbus Day). With the resumption of business on Friday, a slightly easier tone was noted; the high was 5%, the low  $4\frac{1}{2}\%$  and 5% the basis for renewals. The firmer tendency was occasioned by calling of loans on the part of institutions and others in anticipation of the new Government bond issue. The figures here given are for both mixed collateral and allindustrial loans alike. For fixed-date maturities also fractional advances were recorded, and sixty day money is now quoted at  $4\frac{3}{4}$ %, with ninety days, four, five and six months' at  $4\frac{3}{4}$ @5%, as against  $4\frac{1}{2}$ @  $4\frac{3}{4}\%$  for the short periods and  $4\frac{3}{4}\%$  for four, five and six months a week ago. An additional factor in the firmness was said to be preparations incidental to payment of the initial installment on British indebtedness to the United States.

Mercantile paper was in fair demand at the levels ruling a week ago, namely,  $4\frac{1}{4}@4\frac{1}{2}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known, however, were a shade firmer, at  $4\frac{1}{2}@4\frac{3}{4}\%$ , against  $4\frac{1}{2}\%$  a week earlier. Country banks continue active, but as offerings are light, trading was of moderate proportions.

Banks' and bankers' acceptances ruled steady and without quotable change on a light volume of business. Offerings of the best names were not large and neither local nor out-of-town institutions seemed disposed to do much under present conditions; hence the turnover was limited. Open market quotations continue as follows:

SPOT	DELIVERY.		
Prime eligible bills	90 Days. 31/2@33/6	60 Days. 31/2 @ 3 3/4	30 Days 31/2 @ 3 1/4
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Elizible member banks Elizible non-member banks			3% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 13 1922.

	ber ban	30 days (1	maturing ncl. mem- collateral	Bankers*	Trade	Agricul- tural and live - stock paper maturing 91 to 180 days
Lederal Reserve	Treasury notes and certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	discrep- tances discred for member banks	accep- tances maturing	
Hoston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	416	415	436	436	436	4 15
Cleveland.		416	436	436	436	416
Richmond	4 1/6	41/2	436	436	436	4 16
a List Dist.	435	416	416	436	436	416
Chicago	416	416	436	436	436	436
At. Louis	416	436	416	416	416	436
Atteneapolts	436	436	436	436	436	436
Kansas City	436	416	436	436	436	4 16 4 16 4 16 4 16
Dallas		416	436	436	436	434
San Francisco	4	4	4	4	4	

A further advance marked the course of sterling exchange this week and under the stimulus of improvement in the Turkish situation rates moved up to 4 49% for demand, which is nearly 2 cents above the highest level of last week, although on a very moderate volume of trading. As a matter of fact, the market throughout was a dull, lifeless affair, with most operators extremely wary about entering upon commitments of any sort. Reports from Mudania that the armistice had actually been signed exercised a favorable influence, but the consensus of opinion appears to be that conditions in the Near East are still surrounded by a good deal of uncertainty. Moreover, indications point to a fresh "reparations crisis," and this added to the unsettlement elsewhere tended to greatly restrict even speculative movements. In the latter part of the week more or less general observance of Columbus Day as a holiday served to accentuate the inactivity, so that the volume of business transacted was exceptionally light and average net changes of no particular significance. Offerings of commercial bills, notably cotton and grain, continue in evidence, but not in such volume as to depress prices. With the resumption of business yesterday (Friday) slightly more activity was noted, but quotations displayed a slightly reactionary tendency, although the close was steady.

London apparently remains the dominating factor in determining the course of exchange and cable rates from the British centre reflected the progress of affairs in this new and regrettable Balkan tangle. Bankers everywhere are adopting a waiting attitude and are now said to be turning their attention to the forthcoming financial and economic conferences which are in process of arrangement for the near future. Announcement that Great Britain is to deposit \$50,000,-000 with the New York Federal Reserve Bank early next week as the first installment on interest payments for the current year, aroused keen interest and probably aided in strengthening sterling values. It is understood also that the British Debt Commission are sailing for this country about Oct. 31, and on their arrival will at once take up the question of debt refunding.

As to quotations in greater detail, sterling exchange on Saturday last was firmer, and demand bills advanced to  $4.41\frac{1}{2}@4.42\frac{1}{4}$ , cable transfers to  $4.41\frac{3}{4}@$  $4\ 42\frac{1}{2}$ , and sixty days to  $4\ 40\ 40\ 40\ 4$ ; the firmness was attributed to better foreign news, but trading remained dull and featureless. Monday's market was reactionary in response to lower cable rates from London and freer offerings; hence there was a decline to  $441\frac{1}{4}@442\frac{1}{8}$  for demand,  $441\frac{1}{2}@442\frac{3}{8}$  for cable transfers and 4 393/4@4 405/8 for sixty days. Rates advanced sharply on Tuesday on improvement in the Turkish outlook and demand sold up to  $441\frac{1}{2}@443\frac{1}{4}$ , cable transfers to  $441\frac{3}{4}@443\frac{1}{2}$ , and sixty days to 4 40@4 413/4; business remained quiet and offerings only moderate. On Wednesday increased strength developed and there was a further advance to  $442\frac{3}{4}$ @ $443\frac{7}{8}$  for demand, 443@ $444\frac{1}{8}$ for cable transfers, and 4411/4@4423/8 for sixty days. Thursday was a holiday (Columbus Day). On Friday the market was quiet but steady, with demand at 4 43@4 43¾, cable transfers at 4 43¼@ 4 43 9-16 and sixty days at 4 411/2@4 413/4. Closing quotations were 4 413/4 for sixty days, 4 431/4 for demand and 4 43½ for cable transfers. Commercial sight finished at 4 423/4, sixty days at 4 41, ninety days at 4 397/8, documents for payment (sixty days) at 4 411/4 and seven-day grain bills at 4 421/4. Cotton and grain for payment closed at  $4.42\frac{1}{4}$ .

Gold receipts for the week comprised \$650,000 on the Olympic and £500,000 on the Orbita, both from England; \$1,000,000 on the La France from Havre. From South American points there have been received 185 bars of gold and silver bullion and 4 cases of gold on the General W. C. Gorgas, from Tumaco; 3 cases gold on the Gen. O. H. Ernst from Buena Ventura, and \$8,100 on the Pastores from Colombia. Late arrivals were the Sixola with 3 cases and 27 bars of gold and the Huron from Santo Domingo with 3 boxes of gold.

Renewed weakness in Reichsmarks characterized dealings in the Continental exchanges, and the outstanding feature of the week was the establishment of a new low record quotation of 0.031/4 for marks. This is the lowest point ever recorded for Berlin remittances and was attributed to heavy offerings of mark exchange for foreign account. Among the reasons given for the selling movement, the one most generally credited was that it was in anticipation of fresh trouble in reparation affairs. It is being persistently rumored that another acute stage in reparations is at hand. A noticeable feature of the dealings was the almost total absence of buyers, even at sharp concessions. Figures recently made available showing the enormous increase in Germany's total floating debt,—from 329,000,000,-000 marks at the end of August to 528,400,000,000 marks in the final week of September—have undoubtedly created an unfavorable impression, and tended to accentuate the plunge downward. Austrian kronen, on the other hand, though still in neglect, showed a slightly improving tendency and ruled between 0.0014@0.0015. French and Belgian francs suffered in sympathy with the break in marks, the understanding being that a possible split in the Reparations Commission and withdrawal of Great Britain and Italy from that body would greatly impair prospects of speedy collections on reparation account by both France and Belgium. The former after opening at  $7.60\frac{1}{2}$  for checks, moved down to as low as 7.49½, though subsequently recovering somewhat and finishing at 7.57. Antwerp checks broke 18 points, to 6.931/4, but later came back to 7.051/2. Lire were dulland heavy and hovered around 4.29 and 4.24. No change of moment has taken place in the position of the minor exchanges. Greek drachma remained nominally at around 2.70 until the end of the week, when there was a decline to 2.55. Czechoslovakian crowns once more showed strength, with a temporary advance to 3.42, but Polish marks dropped still lower, to 0.00100, thus indicating that recent attempts at financial economic reforms in Poland have been of little avail. Loan proceedings are not proving satisfactory; currency inflation continues unabated, so that the outlook is not encouraging.

The London check rate in Paris finished at 58.49, as against 58.01 last week. In New York sight bills on the French centre closed at 7.57, against 7.581/4; cable transfers at 7.58, against 7.591/4; commercial sight bills at 7.55, against 7.561/4, and commercial sixty days at 7.52, against 7.531/4 last week. Antwerp francs finished at 7.051/2 for checks and 7.061/2 for cable remittances. This compares with 7.113/4 | little change has been noted and quotations have been

marks were 0.03 3-16 for both checks and cable transfers, against 0.043/4 the preceding week. Austrian kronen closed at 0.0014 (one rate), against 0.0015 last week. For lire the final range was 4.241/2 for bankers' sight bills and 4.25½ for cable transfers, in comparison with  $4.28\frac{1}{2}$  and  $4.29\frac{1}{2}$  a week earlier. Exchange on Czechoslovakia, after an advance to 3.45, reacted and closed at 3.38, against 3.41; on Bucharest at 0.63, against 0.611/2; on Poland at 0.00100, against 0.00110, and on Finland at 2.30, against 2.25 last week. Greek exchange finished at 2.55 for checks and 2.60 for cable transfers. ago the close was 2.80 and 2.85.

There is nothing new to report regarding exchange on the former neutral centres. Generally speaking, movements closely paralleled those in the other Continental currencies. Trading was dull and price fluctuations not especially important. Guilders continue strong, with Swiss francs steady. In the Scandinavian exchanges further improvement was noted in Swedish and Norwegian remittances, but Copenhagen was relatively easier. Spanish pesetas were maintained at slightly above last week's levels.

Bankers' sight on Amsterdam finished at 38.83. against 38.71; cable transfers 38.92, against 38.80; commercial sight 38.82, against 38.70, and commercial sixty days 38.48, against 38.36 a week ago. Closing rates for Swiss francs were 18.53 for bankers' sight bills and 18.58 for cable remittances. Last week the close was  $18.68\frac{1}{2}$  and  $18.69\frac{1}{2}$ . Copenhagen checks finished at 20.13 and cable transfers 20.18, against 20.21 and 20.26. Checks on Sweden closed at 26.63 and cable transfers at 26.68, against 26.44 and 26.49, while checks on Norway finished at 18.28 and cable transfers at 18.33, against 17.59 and 17.64 the previous week. Spanish pesetas closed the week at 15.26 for checks and 15.27 for cable transfers, in comparison with 15.17 and 15.18 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, OCT. 7 1922 TO OCT. 13 1922, INCLUSIVE.

	Noon 1	Suying Rai Value		le Transfe		York.
Country and Monetary Unit.	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
EUROPE—	\$	\$	8	\$	\$	8
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0712	.0707	.0696	.0695		.0705
Bulgaria, lev	.006382	.006364	.006417	.006393		.006379
Czechoslovakia, krone	.034078	.035922	.035083	.033797		.033772
Denmark, krone	.2037	.2029	.2024	.2037		.2017
England, pound	4.4235	4.4200	4.4239	4.4357		4.4337
Finland, markka	.02245	.022525	.022619	.022825		.022869
France, franc	.0761	.0757	.0752	.0756		.0758
Germany, reichsmark	.000429	.000354	.000329	.000369		.000371
Greece, drachma.	.0284	.0269	.0268	.0268		.0261
Holland, guilder	.3885	.3886	.3888	.3890		.3891
Hungary, krone	.0004	.000403	.000399	.000404		.000404
Hungary, Krone	.0429	.0428	.0426	.0427		.0425
Italy, lire				.003803		
Jugoslavia, krone	.003847	.003843	.003768			.003867
Norway, krone	.1769	.1767	.1774	.1789		.1822
Poland, Polish mark	.000108		.000101	.000097		.000010
Portugal, escuda	.0383	.0377	.0424	.0462		.0476
Rumania, leu	.006225		.006278	.00625		.006241
Serbia, dinar	.015357					.015614
Spain, peseta	.1520	.1519	.1520	.1523		.1524
Sweden, krona	.2654	.2650	.2652	.2664	HOLI-	.2664
Switzerland, franc	.1873	.1871	.1871	.1869	DAY	.1854
ASIA-						
China, Chefoo tael	.7967	.7963	.7950	.7938		.7875
" Hankow tael	.7900	.7896	.7885	.7871	1	.7808
" Shanghei tael	.7637	.7629	.7613	.7601	1	.7525
" Tientsin tael	.8000	.8017	.7983	.7963		.7892
" Hong Kong dollar.	.5713	.5703	.5693	.5687	1	.5634
" Mexican dollar	.5555	.5548	.5546	.5523		.5492
" Tientsin or Pelyang		10010	10010			10202
dollar		.5688	.5683	.5650	1	.5629
" Yuan dollar	.5683	.5669	.5658	.5646		.5608
India, rupee	.2871	.2875	.2875	.2876		.2874
Japan, yen	.4820	.4808	.4793	.4794		.4805
Singapore, S. S. dollar	.5179	.5179	.5158	.5179		.5171
NORTH AMERICA—	.0110	.0179	.0100	.0175		.0171
Canada, dollar	1.00026	1.000399	1.000635	1.000663		1.0008
Cuba, peso			.999125			
Mexico, peso	.48325	.9990	.483125			.9990
Newfoundland dollar	007400					
Newfoundland, dollar SOUTH AMERICA—	.997422	.997969	.998359	.998125	1	.998438
	910	0110	0140	.8148		0146
Argentina, peso (gold)		.8118	.8142			.8146
Brazil, milreals	.1150	.1157	.1151	.1149		.1149
Uruguay, peso	.7614	.7636	.7704	.7776		.7707
Chile, peso (paper)	.1353	.1362	.1366	.1379		.1380

With regard to South American exchange, very and 7.123/4 a week ago. Final quotations for Berlin maintained on dull, narrow trading operations. The Argentine check rate closed at 36 and cable transfers at 38½, against 35.58 and 35¾, while Brazilian exchange remains fixed at 11.70 for checks and 11.75 for cable transfers. Chilean exchange was firmer, finishing at 14, against 11.80, but Peru was not changed from 3 94, the same as last week.

Far Eastern rates were as follows: Hong Kong,  $56\frac{5}{8}$  @  $56\frac{3}{4}$ , against  $57\frac{1}{4}$  @  $57\frac{1}{2}$ ; Shanghai,  $76\frac{3}{8}$  @ 765/8, against 777/8@78; Yokohama, 483/8@485/8. against  $48\frac{1}{4}$ @ $48\frac{1}{2}$ ; Manila,  $49\frac{3}{4}$ @50, against  $49\frac{1}{4}$  $@49\frac{1}{2}$ ; Singapore,  $51\frac{3}{4}@52\frac{1}{8}$ , against  $51\frac{7}{8}@52$ ; Bombay,  $29\frac{1}{4}@29\frac{1}{2}$ , against  $29\frac{5}{8}@30$ , and Calcutta, 29\%@29\%, against 29@29\\4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,420,156 net in cash as a result of the currency movements for the week ending Oct. 12. Their receipts from the interior have aggregated \$5,204,356, while the shipments have reached \$784,-200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING

Week ending Oct. 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.	
Banks' interior movement	\$5,204,356	\$784,200	Gain	\$4,420,150

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 7.	Monday, Oct. 9.		Wednesd'y. Oct. 11.		Friday, Oct. 13.	Aggregate for Week.
8	8	S	S	S	S	S
57,000,000	64,000,000	49,000,000	54.000.000	Holiday	58,000,000	Cr. 282,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	0	ct. 12 1922.		Oct. 13 1921.		
ounas of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127.426,688		127,426,688	128,421,587		128,421,587
France a	143,375,912	11,480,000	154.855.912	143.004.557		154.084.55
Germany _	50,111,230	1.299,150	51,410,380	51.184.000	799,000	
AusHun_	10.944,000	2.369.000	13,313,000	10,944,000	2,369,000	
Spain	100,936,000	25.930.000	126.866.000	100,124,000		125,134,00
Italy		3,035,000			2,974,000	
Netherl'ds.		734,000			771,000	
Nat. Belg.		1,895,000			1,589,000	
Switzerl'd.	20,230,000	4.577.000			4,961,000	
Sweden		-10111000	15,202,000		1,001,000	15,330,00
Denmark		239,000			195,000	
Norway	8,183,000		8,183,000			8,115,00
Total week	583,871,830	51.558.150	635,429,980	586,119,144	49,748,000	635.867.14
	583,840,272			586,060,310		

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

#### THE TREND TOWARD PRIVATE OWNERSHIP OF LAND IN RUSSIA.

The Department of Commerce has just made public a report on the Land Policy in Soviet Russia in which the various land laws and decrees are reviewed.

The population of Russia-estimated at nearly two hundred millions—is still about 85% peasant. In the vast territory of Russia are some of the finest farm lands in the world and the farm population is all native born Russian. Before the Soviet revolution these lands were held partly by the Imperial family and the Russian Government, partly by what may be called a landed gentry, and partly by the peasants themselves. Some peasants owned land as limited, may have his holdings properly registered at

individuals, while others participated in a group or village ownership. Parcels held by a community could not be sold to individuals, but each member of the community was allotted, from time to time, a particular field to till.

The peasants were employed as the laborers upon the great agricultural estates owned by the landed aristocracy. A ten-thousand-acre tract was considered a moderately sized plantation.

In February 1918, shortly after the revolution, the Soviet Government passed a law declaring the socialization of all land. This law abolished the private ownership of the soil and fixed the title in the State. It led to a confiscation of all of the large country estates. Under the theory of this law the individual worker on the soil was to all intents and purposes an employee of the Government. All of the produce, except enough to meet his individual requirements, was to be turned over to the Government.

There is perhaps no other rural people more ignorant or more stolid than the Russian peasant. He did not understand the social philosophy behind this new law. When he saw the great estates being confiscated and broken up for distribution he did not realize that he also must lose his land. He saw only an opportunity for more extensive peasant ownership. When the unemployed from the cities began to come out into the country to work parcels of land the peasants objected very strongly. This attitude of the peasants caused a modification of the land policy by a new law in February 1919.

The law of 1919, while favoring several forms of the collective use of land, recognized the legality of individual farming. At the same time, by giving special assistance to group farming and denying it to individuals, it made it difficult for individual farmers to obtain supplies and machinery or to hire labor. During the two years this law was in force it also failed to produce the expected results. worst feature of its operation was a marked decrease in the area previously under cultivation.

In the spring of 1921 the Soviet Government saw the futility of attempting to force their doctrines upon the peasants, and consequently abandoned to a large extent the theory that the entire produce of the farms belonged to the State. The first step in this new policy was to levy a fixed tax in kind. The peasant who paid this promptly was allowed to dispose of the surplus as he pleased. At first the number of products subject to this levy was thirteen, but by a series of concessions, it was reduced to four, namely cereals, hay, meat and butter. The total quantity of the tax was also reduced and the method of collection more clearly defined.

Even under these concessions the anticipated results failed to materialize. The vast body of peasants could not be shaken from their old habits of thought and action. In the spring of 1922 the Soviet Government was compelled to revise completely its entire fundamental law of land possession. While there was no abandonment of the theory of State ownership it permitted the individual use of the land on terms that practically mean individual ownership. The peasant is given the actual possession. The new law, in so far as it relates to group possession, is very little different from the old Imperial laws of 1907 and 1910.

By a decree of April 22 1922 the peasant may have the land in his possession correctly surveyed and decourt, and may have deeds of transfer properly executed and delivered to him. Furthermore, he may, if his farm is too much for him to work, employ hired labor. Through the expedient of leaving one member of the family on the place, he may even emigrate and still retain his hold upon the land by leasing it or working it with hired labor. In other words, he may become an absentee landlord!

The expected has come to pass. The Soviet system broke down when it was applied to the vast population of peasant farmers. These are back now where they were before except for the abolition of the large scale tenancy due to the breaking up of the great estates. The mills of the gods are grinding! Already there are the new tenants-peasants renting from peasants-and the new hired farm laborers-peasants hiring peasants. The immutable economic laws are at work. Some peasants will rise above the others in industry, thrift and intelligent planning. These will become the new land owners. They will be the Russian landlords of the future, with tenants and The Soviet Government has conhired laborers. ceded enough already to establish the conventional basis of operations in agricultural lands.

The attenuated Utopian philosophy of Sovietism was lost on the peasants. It could not replace those elemental traits which inhere in the hearts of the vast majority of human beings—pride in individual achievement and in the possession of property.

## DR. BUTLER ON THRIFT—THE BRIDGE FOR TRANSFORMING LABOR INTO CAPITAL.

Speaking to the Savings Bank Section of the American Bankers Association, on "Thrift and Thriftlessness," Dr. Nicholas Murray Butler, head of Columbia University, said he is especially impressed by discovering that we Americans are very thrifty in gathering and putting away money, but very unthrifty in many other ways. He therefore urged the co-operation of his auditors in carrying along the lesson of thrift "in respect to ideas, to institutions, and to the instruments of civilization."

He is astonished, he said, to find that there are in this country 40 million holders of life insurance policies. Those are a provision for the future, for death, for old age, and for disability by accident or otherwise; yet we are shockingly careless about human life, and a committee report on enforcement of laws which he lately heard read at a meeting of the American Bar Association said there are some 9,000 illegal killings per year in this country, four or five times as many in proportion to population as in neighboring Canada. Whether either this report or his own view included motor killings among the "illegal," he did not say, but did say that the deaths by what we call accidents average one for each six minutes of the 24-hour day, the yearly total being equivalent to wiping out a goodly-sized city of from 75,000 to 80,-"The same kind of forethought and foresight which has led to the stupendous development of life insurance and of savings bank accounts would," he thinks, be quite capable of preventing most of these so-called accidents. He is clearly right in so thinking, for (as one example) it is not by any accident that persons driving motors are so bent on beating the train at a grade crossing that on Long Island, where crossings at grade are many, the safety gates provided by the railroad are in some instances smashed by cars driven against them. Dr. Butler could include our wanton and menacing waste by fires in his

criticism, for probably nine-tenths of that is preventable; when people act without forethought, without precaution, without keeping their mental eyes open, and in disregard of natural laws and consequences, it is puerile to talk of "accidents."

Having made this illustrative point, Dr. Butler asked of what avail is it to pile up insurance and other savings deposits and then "to go the way of Russia"? How can we be protected by thrift in a single narrow field, important though that is, "if we have no care for those great achievements which represent the thrift of those who went before us?" We need, he declared, "a great stirring of the spirit in men of affairs in the United States; there is no sadder sight than to see antagonism growing in a democratic society, taking on the form of class consciousness and class hatred, growing between those who have a little more and those who have a little less."

A few weeks ago, when some of our industrial disputes were at their height, he heard, out on the Pacific Coast, a passionate denunciation of "the millionaires who own the railways," and he recalled that, on the contrary, railroad ownership as represented by bonded debt and the greater part of stock is with holders of life insurance policies and depositors in banks of all kinds and in trust companies. This statement of fact could be broadened and emphasized still farther; however it may once have been, millionaires and millionaire corporations do not now own the railroads, but the ownership, direct and indirect, is so widely distributed that very possibly even the reserves of railway employees (of which they sometimes boast as a stronghold on which they can fall back in case of general trouble or a wide strike) are considerably resting on what we used to call railway "securities." No structure, as Dr. Butler might have added, can be more stable than its foundation, and our industrial business and social "building" quite largely rests on the financial endurance of our railways.

"We must regard industry," continued Dr. Butler, "as a co-operative undertaking between those who work with their heads, those who work with their hands, and those who work with their savings, and the sooner we can by thrift make the man who works with his hands also a man who works with his savings the sooner we will get back to joy in the job." Joy in the job? These are four words which ought to be fertile, calming, energizing, curative, creative. The capitalist, either modest or multi-millionaire, is only an owner of savings, since capital is itself only unconsumed product of labor. It is merely a step from overalls and the work-bench to the desk of the manager and a seat at the directors' table. Andrew Carnegie, dead, has left a lesson, and Charles Schwab and Daniel Willard offer the same. The bloc disposition blocks. Work and ambition and initiative achieve and advance, but quarreling hinders and prevents.

There should be no more inviting and more useful place for the results of thrift by the man who works with his hands, said Dr. Butler, than in the enterprise of which he is a co-operative agent. That is beginning, in some large corporations, and he hopes to see it spread, but he feels that "until thrift is made the bridge to enable what is now labor to become capital and to destroy the essential difference between the two we shall be guilty of thriftlessness in one of the largest and most far-reaching undertakings of modern society."

All most true and most timely. We need to break some of our shackles, and to rely less upon any sort of "collective" power and more upon individual decision, energy, ambition, and exertion; to boost ourselves, instead of waiting for some organization to boost us; to note how others have risen by striving, and to follow their example, instead of sullenly cursing them and biting our nails at them because they are more successful. They scrambled up; it is for us to scramble, too, instead of howling for some socialistic statute to make them drop money down to us.

#### THE VOLSTEAD LAW AND THE PROVISIONS OF THE NEW TARIFF ACT.

It is becoming more and more plain that enforcement or modification of the Volstead law will enter into this year's campaign and that this issue will not disappear until one or the other of the opposing lines succeeds so fully that the other abandons hope and the field. The subject is already in agitation, and some of the Wets have even suggested that a distinct new party is the only sufficient means of drawing together all voters who agree with them. Meanwhile, the activity of the Drys to keep foreign liquor out of the country has become a pressing topic.

Back in 1861-65, running our blockade was attractive on the score of personal interest, and so profitable that if one cargo out of several escaped capture there was a considerable net gain; the same factors of adventure and of large profits are operating now, so that the attempt is sure to be made. On the other hand, the irritation of the Dry agents at what they are probably correct in deeming the greatest obstacle to complete enforcement of the law is so natural that it must be conceded to them. Their extreme zeal nobody can doubt. To most of them the 18th Amendment seems the most important part and to some of them it probably seems about the whole of the Constitution; in their eagerness to track alcohol to its every lair they would forget or override the limitations put on searches by the 4th Amendment. The subject of jurisdiction and of limits on the seas is therefore forced upon attention.

We have to start with the unalterable and permanent fact that the high seas belong to the world and that no nation can claim and hold them, unless it has will and power to keep itself "over all"; this subject must, therefore, be one of international treaty, or else must be one of a long consent that makes a binding precedent. As far back as 1702, one writer set forth that territorial control should be bounded by the effective range of gun fire, which was considered about three miles; hence, the "three-mile limit," which would now be several times multiplied, upon that rule. The three-mile limit was legalized by the British Territorial Waters Act of 1878, was recognized in the Suez Canal convention of 1888, in the Fur Seal Arbitration of 1893, and in the Hay-Pauncefote treaty of 1901. Article 21 of the Russian Prize Law provides that the right of making prizes is recognized only in the open seas, meaning waters "not under fire of neutral batteries or three sea miles from neutral shores." One writer has made the extreme claim that "all that can reasonably be asserted is that the dominion of the sovereign of the shore over the contiguous seas extends as far as is requisite for his safety and for some lawful end"—a proposition which rests upon mere force. This writer also says that in 1793 our Government thought itself reasonably entitled to as broad an area as any other, though not | and apologizing for an excess of zeal on the part of

positively insisting on a greater distance from shore than a marine league. The Institute of International Law discussed the subject at length at its session in 1894, the general opinion favoring an extension of the three-mile limit, a large majority wishing to double it, with the right, in a neutral State, to extend it, in war time, "to the limit of effective control by guns from shore," although there has seemed since to be a growing recognition that to go beyond the old limit might involve an obligation of authority which might outweigh the advantages, especially in war.

Now, Section 581 of the new tariff authorizes stopping vessels within four leagues of our shores, by force if necessary, to examine manifests and "every part thereof and every person, trunk or package on board." In 1736 Great Britain passed a "hovering Act" which forbade transshipment of foreign goods without paying duties within four leagues from the coast, and in 1797 our Congress passed a like law authorizing boarding and searching merchant vessels which arrive "within the United States or within four leagues of the coast thereof, if bound for the United States." And now the zeal of the Dry agents against vessels which they say "loiter" and seek to slip their contraband stuff ashore leads them to struggle to make the lawful distance greater.

In passing upon the recent seizure of a British vessel, six miles off shore, Judge Morton of the Federal District Court said he thinks there must be "a certain width of debatable water adjacent to our coast," but the question how far authority to seize foreign vessels breaking our laws should be pushed he thinks is "for the political departments of the Government, rather than for the courts." Chief Justice Marshall once held that a Government may protect its commerce by necessary means, not "limited within certain marked boundaries," and Mr. Evarts, when Secretary of State, argued that visitation and inspection "is not dominion over the sea, where these vessels are visited, but dominion over this commerce with us, its vehicles and cargoes, even while at sea."

The subject remains at present open, for it has been agreed, at a Cabinet discussion, that no general action beyond the three-mile limit can be permitted to the prohibition agents, although they may act when vessels lying farther out attempt to communicate with the land by their own boats or their own crews; this seems to make legal a seizure "when a cargo is proved to have been broken," and such is the contention of those agents.

In the past fortnight the subject has assumed increasing importance and seems beset with much difficulty. It may reach the Supreme Court ere long; but although that tribunal can declare interpretations of the Volstead law and the 18th Amendment, the application of a local statute to the common highway of all nations is a matter for diplomacy and joint consent. The literal reading of the President's instructions forbids entry of a foreign ship into our waters with any liquor on board, by whomsoever owned or for whatever purpose, and whether open or sealed, and there are reported a few very brash cases of boarding and seizing of foreign-owned ships, including in the seizure even the money found in the skipper's possession, although money is not contraband. A ship's deck is constructively part of the soil of the country to which it belongs. Great Britain held to this doctrine in "The Trent Affair," and Secretary Seward, directing the release of Mason and Slidell our officer, acted wisely and tactfully, even citing | adjustment of the coal strike, as well as the railroad American contentions in the past.

It seems reasonable that the local habit of ships in international voyaging should be respected wherever they temporarily are. A man of some authority, Daniel Webster, Secretary of State 80 years ago, declared at that time that "a ship, though at anchor in a foreign harbor, preserves its jurisdiction and its laws . . . and according to the commonly-received custom, this jurisdiction is preserved over the vessels, even in parts of the sea subject to a foreign dominion." A case is also found, as far back as 1841, when Great Britain reimbursed the owners of some slaves released by the authorities of Nassau in the Bahamas from an American ship which had put into that port en route, in distress after a mutiny.

The business aspects of this matter are of some importance, and some persons take gloomy views of the effects of extra Dry enforcement upon American shipping in foreign trade. Those are for time to develop and dispose of. But while it may be that Great Britain will come to some amicable understanding with us towards checking the incoming of liquors, that country is very heedful of establishing precedents and very sensitive (as our own also is) on the subject of searches. Other countries also take or may take an active interest, and unpleasant complications are liable to arise, unless the problem is handled broadly and carefully. Judge Hand of the Federal District Court has granted, on behalf of the Cunard-Anchor line, a temporary restraining injunction, and Secretary Mellon is cautiously inclined to move slowly in so delicate a matter, as we may be sure Secretary Hughes also will be.

#### RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilation of the gross and net earnings of United States railroads for the month of August reflects strikingly the presence of the many unfavorable influences with which the carriers had to contend in that month. Both the coal miners' strike and that of the railroad shopmen reached their climax in that month. The situation at the beginning of August became decidedly acute because of the continuance of these two labor disturbances. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite coal whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country. The shopmen's strike on the railroads came in to accentuate the trouble and served to bring things to an acute pass. In not a few instances the rail strikers resorted to violence and they and their sympathizers were able to interrupt railroad operations in some of the regions where non-union miners were at work, the consequence being that even the non-union coal could not all be sent to market. In other words, because of the malevolence of the striking railroad employees the carriers were no longer able to furnish an adequate supply of cars to take care of the non-union product. It was then that the President made his memorable address to Congress. He had previously been unremitting in his endeavors to bring about an

strike, but without having attained any large meas-

Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale, this to continue until April 1 1923 in the case of the bituminous miners and until August 31 1923 in the case of the anthracite miners. The settlement in this last instance did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. The railroad shopmen's strike went through many phases, but it became apparent that though the President's efforts to effect a settlement had not been crowned with success the carriers were nevertheless by degrees gradually gaining the upper hand-either by the return to work of those who had quit their jobs or through the replacing of the strikers with new men.

All this, naturally, proved costly to the roads, and in a double way-first by reducing the volume of traffic and secondly by running up operating expenses. Traffic was reduced directly by the miners' strike through the reduction in coal shipments and indirectly by the shutting down of factories and other business establishments unable to get the customary supplies of fuel. Operating costs were necessarily heavily increased because whether a carrier had lost a small percentage or a large percentage of its men the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results. In this way the reads more than lost the benefits accruing from the reduction in wage scales, estimated to average 7@ 8%, promulgated by the Railroad Labor Board effective July 1 1922, and against which the shop crafts employees had struck.

In addition to all this, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission effective July 1 1922. Of course, some classes of merchandise and general freight increased despite all the adverse elements mentioned, inasmuch as business revival continued in face of all the drawbacks enumerated, but such gains in tonnage were hardly a circumstance to the losses resulting from the adverse influences themselves. Altogether, therefore, conditions for the rail carriers were highly unfavorable throughout the month. In these circumstances it can be no surprise that gross earnings should have fallen \$31,911,504 below those of the corresponding month last year (being a decrease of 6.33%), and that there should have been at the same time an increase in operating expenses (before the deduction of taxes) of \$4,875, 566, or 1.28%. The effect of the two combined has been to cause a reduction in net of no less than \$36,-787,070, or 29.82%. The totals for the two years are as follows:

 
 Month of August (197 Roads)
 1922
 1921

 Miles of road
 235,294
 235,090

 Gross earnings
 \$472,242,561
 \$504,154,065

 Operating expenses
 385,675,966
 380,800,400
 

August is the first month of 1922 to record a loss in net, but in the early part of the year, before business revival had made much headway, there were some months with losses in the gross, which, however, were translated into gains in net by heavy reductions in expenses. On the other hand, the fact should not be overlooked that in comparing with August last year we are comparing with a month when there had been a reduction in expenses of prodigious magnitude. In reviewing the results for August last year we remarked that it was a very extraordinary exhibit of earnings that we were submitting, particularly in the improvement recorded in the net earnings—an improvement aggregating no less than \$248,237,870 and due entirely to a curtailment of the expenditures. these having been reduced in this single month almost 300 million dollars, the precise reduction having been \$298,357,088. Gross earnings then suffered a reduction in amount of \$50,119,218, due to business depression. The improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920. In a word, in August 1920 the roads had fallen \$125,167,-103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings above the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures ran up in amount of \$319,579,099—this was on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless, some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal -was estimated to work a reduction in expenses of about \$33,333,000 a month.

Another circumstance that served to swell the expense accounts in August 1920 was the fact that during the period of Government control the physical condition of the properties had been allowed to run down, with the result that maintenance outlays now had to be heavily increased, there being a very natural desire on the part of railroad managers to bring the physical condition of the properties as nearly as possible to the former good standards during the six months' period of grace allowed the carriers in the extension of the rental guarantee after the restoration of the properties to their owners on March 1 1920.

We have referred above to the loss of \$50,119,218 in the gross earnings in 1921 as compared with 1920. This was a reduction of only a little over 9%. The mistake should not be made, however, of thinking that this reflected the full extent of the business depression prevailing at that time or the whole of the falling off in traffic. The level of rates in August 1921 was much higher than that in the same month of 1920, and this increase in rates served to that extent to conceal the falling off in traffic. It is true that the increase in freight and passenger tariffs auth rized by the Interstate Commerce Commission in 1920, and which was computed to add \$125,000,000 a month to the gross revenues of the roads, was announced on July 31 1920, but these higher rates could not be put into effect until towards the very close of August—not until August 26—and therefore did not count to any material extent in the gross revenues for that month, especially as on shipments already under way the old rates necessarily applied in any event. It follows that if the roads had not had the benefit of this higher level of freight and passenger transportation charges the falling off in gross receipts in August 1921 would have been very much larger than appears by the figures

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	F. 6	tross Earnin	gs.	Net Earnings		1.	
rear.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	
August.	8	8	8	8	8	8	
1906	137,589,560	122,898,468	+14.691.092	48.074.911	42,719,768	+5,355,143	
1907			+16.735.273	45,629,104	44.849.985	+779.119	
1908		241,122,442		75,028,707	84.251,096	-9.222.389	
1909			+29.682.863	90,384,539		+15,065,001	
1910			+18.279.972	89,517,075	90.176.937		
1911		245,784,289		86,224,971	86.820.040	-595,069	
1912			+25,860,384			+11,425,466	
1913		255,493,023		83.143.024	92,249,194	-9.106.170	
1914			-11.326.412		87,300,840	+471.544	
1915		274.618.381				+10,039,578	
1916			+54,673,436			+36.373.215	
1917							
			+39,771,575				
1918			+135759795				
1919			-32.636,656				
1920			+83,071,497				
1921			-50.119,218				
1922	472,242,561	504,154,065	-31.911.054	86,566,595	123,353,665	-36,787,070	

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles.

As far as the separate roads are concerned the results correspond very closely with those made by the general totals. The decreases greatly exceed the increases in gross earnings as in net earnings and in both number and amount. And yet there is considerable irregularity in the exhibits of different roads and different groups of roads. The anthracite carriers, like the Lehigh Valley, the Lackawanna, the Reading and the Central of New Jersey, of course suffered heavy losses in both gross and net with the anthracite shipments completely cut off. On the other hand roads like the Norfolk & Western, which have been serving the non-union mines, reflect this advantage in larger gross and net alike. In turn the heavy ore shipments were of benefit to the roads serving the Lake Superior ore regions, and this season's large spring wheat yield in the Northwest is reflected in the satisfactory exhibit made by such transcontinental systems as the Milwaukee & St. Paul and the Great Northern. As far as concerns the great Eastern trunk systems, the Pennsylvania reports \$4,396,-995 gain in gross and \$698,457 gain in net on the lines directly operated and \$4,958,329 gain in gross and \$804,454 gain in net for all lines owned and controlled. The New York Central shows \$1,136,-994 increase in gross, but \$3,154,054 decrease in net. This refers to the New York Central itself. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is a gain of \$1,793,548 in gross with a loss of \$3,328,483 in net. In the following we show all changes for the separate roads far amounts in excess of \$100,000 whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

I Ithinoil his Chilini	ALL LA	ODD MILLETTINGS ALL INC	
	Increase.		Decrease.
Pennsylvaniaa	\$4 396 995	St Louis-San Fran (3)	\$1,264,289
Illinois Central	1.688.477	Chicago & Alton	1.199.535
imnois Central		Southern Pacific (8)	
New York Centralb	1,136,994		1,176,365
Norfolk & Western	1,096,527	Chesapeake & Ohio	1,104,290
Duluth Missabe & Nor	1,096,527 $981.749$	Central RR of N J	1.091.341
Michigan Central	909,179	Cin New Orl & To- Pac	800,844
Minn, St. P & S. S. M	567,035	Chicago & East Illinois	764,451
Duluth & ron Range	466,186	Wabash Ry	703,547
		wabash Ny	
Pittsburgh & Lake Erie	445,651	Pere Marquette	630,380
Atlantic Coast Line	437,850	Wheeling & Lake Erie	592,061
Seaboard Air Line	419,207	Texas & Pacific	432,340
N. Y. Phila. & Norfolk	341,019	Toledo & Ohio Central	419,477
N. Y. N. H. & Hartford	302,658	Northern Pacific	381,446
	201,000	Alabama Gt Southern	277 207
Nash. Chatt. & St. Louis	291,969	Alabama G Southern	377,207
Great Northern	278,201	Hocking Valley	363,597
Yazoo & Miss Valley	269.181	Elgin Joliet & Eastern	356,788
Union RR. of Penn	242,774	New Orl & Northeastern_	336.523
El Paso & Southwestern_	234 659	N Y Ontario & Western	320,208
Western Maryland	219,630	Buffalo Roch & Pittsb	265.810
Central of Georgia	217,598	Wichita Falls & Northw	
			245,017
Rich. Fred. & Potomac_	190,073	Central of New England	244.915
Lake Sup. & shpeming_	187,753	Internat & Gt Northern.	227,978
N. Y. Chic. & St. Louis_	182,441	Minneapolis & St Louis	224.874
St. Louis Southwest (2)_	148,239	Galveston Wharf	202,317
Toledo St. L. & Western	137,759	Tennessee Central	202.244
Grand Trunk Western	135,425	Cincinnati Northern	173,359
Indiana Harbor Belt	119,101	Louisiana Ry & Nav	162,571
Utah	100,986	Lehigh & New England.	161,271
	-	Denver & Salt Lake	159,785
Representing 29 roads		Trinity & Brazos Valley_	155.835
in our compilation	\$16,145,316	Det Gr Haven & Milw	146.639
m our compilation:	Decrease.	Colorado & Southern (2)	141,149
Baltimore & Ohio	\$3,829,204		196 795
Baltimore & Ohio	00,029,204		136,735
Atch Top & S Fe (3)			130,123
Chicago R I & Pac (2)	2,447,162	Kan City Mex & Orient_	126,757
Union Pacific (3)		New Orl Tex & Mex (3)_	123,360
Erie (3)	2,216,440	Bessemer & Lake Erie	121.501
Cnicago & North West	2.015.079		116,789
Chicago Burl & Quincy		Lehigh & Hudson River	114,042
Lehigh Valley	1.895.369	Western Pacific	112 001
Delaware Legis & Wes	1,090,009	Western Pacific	113,821
Delaware Lack & Wes	1,825,959	Monongahela Ry	111,982
Missouri Pacific	1,806,322	Chic Milw & St Paul	108,729
Delaware & Hudson	1,737,687	San Ant & Arkansas Pass	107,164
Southern Ry	1,639,416	Virginian Ry	103,360
Philadelphia & Reading	1.631.401		100,000

PRINCIPAL CHANG	ES IN N	ET EARNINGS IN AU	GUST.
	Increase.		Decrease.
Minn St Paul & S S M	\$1.010.609	Phila & Reading \$	1.064,912
Illinois Central	1,009,090	Mo Kansas & Texas (2)_	923,553
Pennsylvania Rya	698,457	Chicago & Alton	916.881
Duluth Missabe & North	687,305	Louisville & Nashville	910,001
Atlantic Coast Line	628.318	Central RR of N J	877.533
		Central KK of N J	785,679
Michigan Central	602,453	Southern Pacific (8)	749,519
Norfolk & Western	558,871	Wabash Ry	604,896
Denver & Rio Grande	495,113	Chicago & East Illinois.	604.271
Chic Milw & St Paul	439,335	Wheeling & Lake Erie	$604,271 \\ 583,751$
Seaboard Air Line	396,868	Cinc New Orl & Tex Pac	578.115
Central of Georgia	383,471	Buff Roch & Pittsburgh	496,550
N Y Phila & Norfolk	286,630	Toledo & Ohio Central	480,316
Great Northern	260,289	Chesapeake & Ohio	
Duluth & Iron Range	257,005	Pere Marouette	476,866
El Paso & Southwest	207,000	Detroit Tolede	433,167
	$\frac{226,716}{187,753}$	Detroit Toledo & ronton	396,016
Lake Superior & ishpem	187,753	Hocking Valley	339,884
Maine Central	174.342	Texas & Pacific	329,766
Grand Trunk Western	173,591	Elgin Joliet & Eastern	291,284
St Louis Southw (2)	159.783	Southern Ry	271,264
Pittsburgh & Lake Erie_	137,326	Boston & Maine	221,487
Florida East Coast	123,169	Chicago Great Western	216.599
Yazoo & Miss Valley	119,454	Kanawha & Michigan	208,367
Toledo St Louis & West_	117,884	Alabama Great Southern	201,552
Allanta Birm & Atlantic	108,212	Northern Pacific	191.207
Rich Fred & Potomac	103.880	Wichita Falls & Nor West	191.207
Trou Le Totomac	100,000	Cincinnati Northern	180,423
Representing 26 roads		Western Decisio	168.847
		Western Pacific	164,019
in our compilation		Kansas City Southern	156,946
A 4 - 3 - 50 - 70 - 100	Decrease.	New Orleans & Northeast	156,043
Atch Top & S Fe (3)	<b>\$</b> 6,383,895	Bangor & Aroostook	150,606
Erie (3)	3,181,455	Lehigh & New England	141,223
New York Centralb	3,154,051	Colorado & Southern (2)	137,549
Chicago Burl & Quincy	3,119,563	N Y Susq & Western	132,693
Baltimore & Ohio	2,927,812	Long Island	126,135
Union Pacific (3)	1,902,863	Galveston Wharf	126,107
Delaware Lack & West	1,746,119	Monongahela Ry	
Chicago & North Western	1,697,785	Louisiana Ry & Nav	114,504
Missouri Pacific	1,672,188	N Y Chicago & St Louis	108.237
Lobiah Valler	1,072,100	Clerre Cine Chie & St Louis	104,685
Lehigh Valley	1,635,257	Cleve Cinc Chic & St L.	102,989
Chicago R I & Pac (2)	1,601,685	D	
Delaware & Hudson	1,436,314	Representing 70 roads	
St Louis San Fran (3)	1,170,780		
a This is the result for	or the Penn	sylvania RR. (including t	he former
Pennsylvania Company.	Pittsburgh	Cincinnati Chicago & St.	Louis and
- company,	ar Brr	omengo w be.	Louis and

Grand Rapids & Indiana), the Pennsylvania RR. reporting \$698,457 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$804,454. b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$3,328,483.

When the roads are arranged in groups or geographical divisions according to their location, all the different groups with the single exception of the New England group show a loss in gross and all the different groups also, without any exception, record a falling off in net, as will be seen from the following summary:

SUMMARY BY GROUPS.

			-Gross Ear	nings	
Section of Group-		1922.	1921.	Inc.(+) or De	
August—		8	8	8	%
Group 1 ( 9 roads), New Eng	land	21,398,170	21,214,955		0.86
Group 2 (36 roads), East & M		143,521,029	152,717,123	-9,196,094	6.02
Group 3 (29 roads), Middle 1	West	41,491,606	43,226,787	-1,735,181	4.02
Groups 4 & 5 (34 roads), Sout		. 56,187,573			4.94
Groups 6 & 7 (28 roads), Nor	thwest	107,658,607	112,627,176	-4,968,569	4.41
Groups 8 & 9 (49 roads), Sou			85,757,337	-11,948,781	13.93
Group 10 (12 roads), Pacific	Coast	28,177,020	29,501,695	-1,324,675	4.49
Total (197 roads)		472,242,561	504,154,065	-31,911,504	6.33
			-Net Earn	ings-	
		1922.	1921.	Inc.(+) or De	c.()
August— —Mil	eage	8	\$	8	%
Group No. 1 7,456	7,505	3,156,131	3,220,373	-64,242	1.99
Group No. 2 33,718	33,602	14,518,069	30,940,732	-16,422,663	53.07
Group No. 3 16,320	16,344	8,068,599	10,538,771	-2,470,172	23.44
Groups Nos. 4 & 5 39,025	39,053	9,212,768	9,143,089		0.76
Groups Nos. 6 & 7 66,817	66,793	26,873,947			14.33
Groups Nos. 8 & 9 55,129	55,193	16,909,074			
Group No. 10 16,829	16,600	7,828,007	8.852,121	-1,024,114	11 57
Total235,294	235,090	86,566,595	123,353,665	-36,787,070	29.82

NOTE .- Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all'of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkan Indian Territory, Missouri south of St. Louis and Kansas City, Colorad of Denver, the whole of Texas and the bulk of Louislana, and that portion Mexico north of a line running from the northwest corner of the State Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

In addition to the drawbacks enumerated above, Western roads had to contend with a falling off in the grain traffic and Southern roads with a smaller cotton traffic. At the Western primary markets the receipts of wheat for the four weeks ending Aug. 28 this year were only 55,109,999 bushels, against 61,-835,000 bushels in the corresponding four weeks of last year; the receipts of corn, 18,475,000 bushels, against 24,078,000, and the receipts of oats, 22,132,-000 bushels, against 37,743,000 bushels. Adding barley and rye, of which the receipts were heavier this year than last, the aggregate for the five cereals combined for the four weeks this year is found to have been only 109,463,000 bushels, against 128,914,-000 bushels in the same four weeks of last year. In the following we give the details of the Western grain

movem	ent in c	our usual	form:			
Four Week		****	a	0-1-	Danie.	Desa
Ended	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Aug. 26.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1922	1,142,000	15,893,000	7,741,000	9,319,000	1,070,000	1,034,000
1921	934,000	12,294,000	13,264,000	15,957,000	704,000	950,000
Minneapoli	8					
1922		8,512,000	584,000	3,247,000	975,000	1,565,000
1921	20,000	9,577,000	643,000	5,805,000	1,088,000	489,000
Duluth-						
1922		1,730,000	680.000	224,000	472,000	7,507,000
1921		4,615,000	184,000	903,000	205,000	510,000
Milwaukee-	_		,			
1922	217,000	492,000	723.000	1.393,000	695,000	235,000
1921	99,000	5,144,000	2,744,000	4,165,000	822,000	380,000
Toledo-	001000	0,111,000	2,1 22,000	212001000	,	,
1922		1.076.000	160.000	349,000		59,000
1921		1,047,000	215,000	1,931,000		00,000
Detroit-		1,011,000	210,000	1,001,000		
1922		182,000	115.000	298.000		
1921		183,000	92,000	280,000		
	ndianapolis		92,000	230,000		
		5.063.000	3,535,000	2.640.000		
1001				3,501,000		
St. Louis-		6,360,000	2,950,000	3,301,000		
		0 000 000	0.005.000	0 600 000	F.C. 000	40 000
1922	393,000	6,896,000	2,235,000	2,602,000	56,000	46,000
1921	666,000	11,236,000	1,790,000	2,033,000	46,000	18,000
Peoria-	****				0 000	
1922	139,000	1,383,000	1,294,000	1,347,000	8,000	24,000
1921	160,000	578,000	1,302,000	1,492,000	37,000	9,000
Kansas Cu						
1922		11,751,000	845,000	595,000		
1921		10,801,000	894,000	1,671,000		
St. Joseph-						
1922		2,131,000	563,000	118,000		
1921						
Total of all-						
1922	1,939,000	55,109,000	18,475,000	22,132,000	3,277,000	10,470,000
1921		61,835,000	24,078,000	37,743,000	2,902,000	2,356,000

Jan. 1 to Aug. 26.	Flour.	Wheat.	Corn.	Oats.	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	7,295,000	41,137,000	121.018.000	50,340,000	5,474,000	2.928,000
	6,844,000		107,119,000	61,732,000	5,352,000	3,305,000
Minneapolis		00,200,000	201,220,000		-,,	-,,
1922		51,728,000	12,278,000	15,461,000	6,436,000	3,654,000
1921	162,000	55,037,000	9,862,000	15,474,000	6,431,000	3,505,000
Duluth-	102,000	00,001,000	0,002,000	20,212,000	0,202,000	0,000,000
1922		15,513,000	11,017,000	3,418,000	1,797,000	14,992,000
1921		18,451,000	2,520,000	4.588,000	1,706,000	5,682,000
Milwaukee-		10,401,000	2,020,000	4,000,000	1,,00,000	0,002,000
		1 122 000	17.211.000	13,326,000	5,855,000	1 400 000
	1,224,000	1,133,000		12,208,000		1,429,000
1921	843,000	18,022,000	14,577,000	12,208,000	5,949,000	2,699,000
Toledo-		0 101 000	0 440 000	0 140 000	7 000	
1922		3,131,000	2,446,000	2,142,000	7,000	171,000
1921		3,290,000	1,795,000	4,182,000		
Detroit-						
1922		1,127,000	1,672,000	1,442,000		2,000
1921		1,168,000	868,000	2,079,000		
Omaha & In	dianapolis					
1922		17,101,000	34,420,000	14,219,000		
1921		24,806,000	26,354,000	15,876,000		
St. Louis-						
1922	2.893.000	22.830.000	22.234.000	17.833.000	466,000	354,000
	3.190.000	39,787,000	18,779,000	18,559,000	426,000	151,000
Peoria-	011101000	0011011000	20,110,000	20,000,000	220,000	101,000
	1.625.000	2,849,000	15.039.000	9.643.000	200,000	71,000
	1,521,000	1,399,000		6,274,000	448,000	368,000
Kansas City		1,000,000	10,204,000	0,217,000	110,000	300,000
1922	53,000	51.893.000	12,727,000	4.345,000	3,000	
	1,000,000	71,878,000	11.536.000			
St. Joseph-	1,000,000	11,010,000	11,550,000	4,465,000	50,000	
1000		0 750 000	W 000 000	200 000		
		6,759.000	7,063,000	783,000		
1921						
Sioux City-						
1922		19,000	233,000	102,000		
1921						
-		-	-	-		-

 $\begin{array}{l} \textit{Total of all--}\\ 1922\ ---13,090,000\ 215,220,000\ 257,358,000\ 133,054,000\ 20,238,000\ 23,601,000\ 1921\ ---13,560,000\ 270,331,000\ 203,694,000\ 145,437,000\ 20,362,000\ 15,710,000 \end{array}$ 

The Western live stock movement, on the other hand, ran somewhat heavier in August this year. At Chicago the receipts comprised only 21,753 carloads, against 21,813, but Kansas City had receipts of 14,142 cars, against 12,919 cars, and Omaha receipts of 10,374 cars, against 9,475.

As regards the Southern cotton movement, the receipts in August 1922 were only 189,436 bales, as against 369,735 bales in August 1921, but comparing with 150,190 bales in August 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1922, 1921 AND 1920.

Ports.	August.			Since January 1.		
Ports.	1922.	1921.	1920.	1922.	1921.	1920.
Galvestonbales	105,609	196,157	86,059	1.063.469	1,673,070	963,463
Texas City	24,332	30.165	13,951	282.810	329,806	235,044
New Orleans	20,505	67.974	31,258	611,061	810,143	791,960
Mobile	2,603	13,469	1.364	85,337	72,479	92,400
Pensacola, &c	165	423	219	8,832	15,020	18,443
Savannah	28,148	37,410	7,972	393,404	410,753	498,767
Brunswick	1,975	310	479	16,977	4,676	67,959
Charleston	1.852	3.045	3.397	112,195	52.094	270,014
Wilmington	1,312	5,679	26	43,683	58,103	47,382
Norfolk	2.932	14,971	5.276	134,350	177,610	149,844
Newport News, &c		132	189		1,244	3,166
Total	189,436	369,735	150,190	2,752,118	3,604,998	3,138,442

#### Current Events and Discussions

#### WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of \$90,600,000 in the holdings of discounted bills and of \$11,200,000 in those of bills purchased in open market, as against a reduction by \$8,800,000 in Government security holdings are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 11 1922 and which deals with the results for the 12 Federal Reserve Banks combined. Deposit liabilities increased by \$44,500,000 and Federal Reserve note circulation by \$45,500,000. Gold reserves show a gain of \$700,000, while other cash reserves, i. e. silver and legals, decreased by \$3,700,000. The reserve ratio shows a decline for the week from 77.4 to 75.7%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund proceeded on a relatively moderate scale. St. Louis reports the largest increase in gold reserves for the week, viz., by \$9,300,000, followed by Atlanta with an increase of \$5,400,000. Smaller increases totaling \$22,300,000 are shown for six other Reserve banks. Chicago reports the largest decrease in gold reserves, viz., by \$16,400,000, Boston reports a decrease of \$9,900,000, New York a decrease of \$9,300,000, and Kansas City, a decrease of about \$700,000.

Holding of paper secured by Government obligations show an increase for the week from \$156,300,000 to \$232,300,000. Of the total held, \$142,500,000, or 61.4%, were secured by Liberty and other U. S. bonds; \$3,700,000, or 1.6%, by Victory notes; \$82,100,000, or 35.3%, by Tresaury notes, and about \$4,000,000, or 1.7%, by Treasury certificates, compared with \$110,000,000, \$4,000,000, \$36,500,000 and \$5,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1711 and 1712. A summary of changes in the principal assets and liabilities of the Reserve banks on Oct. 11 1922, as compared with a week and a year ago, follows:

Part Control of the C	Increase (+)	or Decrease ()
	Oct. 4 1922.	Oct. 11 1921.
Total reserves	-\$3,000,000	+\$333,100,000
Gold reserves	+700,000	+361,100,000
Total earning assets	+93,000,000	-434,200,000
Discounted bills, total	+90,600,000	-877,600,000
Secured by U.S. Govt. obligations	+76,000,000	-270,500,000
Other bills discounted	+14,600,000	-607,100,000
Purchased bills	+11,200,000	+185,200,000
United States securities, total	-8,800,000	+258,200,000
Bonds and notes	-16,900,000	+202,500,000
Pittman certificates	-2,000,000	-116,900,000
Other Treasury certificates	+10.100.000	+172,600,000
Total deposits	+44,500,000	+197,400,000
Members' reserve deposits	+48,300,000	+244,700,000
Government deposits	-2,400,000	-41.800.000
Other deposits	-1,400,000	-5,500,000
Federal Reserve notes in circulation	+45,500,000	-156,200,000
F. R. Bank notes in circulation, net	,500,000	20012001000
liability	-2,000,000	-55,200,000

#### WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Further increases aggregating \$64,000,000 in loans and discounts, as against total reductions of \$7,000,000 in investments, are shown in the Federal Reserve Board's weekly statement of condition on Oct. 4 1922, of 786 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. All classes of loans show larger figures than the week before: loans secured by Government obligations by \$3,000,000; loans secured by corporate obligations by \$28,000,000, and all other, largely commercial, loans and discounts by \$33,000,000. As against an increase of \$18,-000,000 in the holdings of Treasury notes, those of other Government securities show a decline of \$22,000,000, and those of corporate securities a decline of \$3,000,000. Since August 30 total loans and discounts have increased by \$290,-000,000, of which \$136,000,000 represents an increase in loans against corporate securities and \$149,000,000, an increase in commercial loans; while investments have declined by \$74,-000,000, of which \$40,000,000 represents a decline in Government securities and the remainder a decline in corporate securities. Member banks in New York City report an increase for the week of \$16,000,000 in loans and discounts as well as an increase of \$8,000,000 in investments. For the five weeks since August 30 the New York City banks show an increase of \$102,000,000 in their outstanding loans, of which \$86,000,-000 represents an increase in loans against corporate securities, as against net liquidation of \$61,000,000 in investments, largely in Government securities.

As against further reduction for the week of \$20,000,000 in Government deposits, other demand deposits (net) show an advance of \$83,000,000 and time deposits an advance of \$11,000,000. For member banks in New York City a redction of \$7,000,000 in Government deposits, as against increases of \$29,000,000 in net demand deposits and of \$5,000,000 in time deposits are noted.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase for the week from \$159,000,000 to \$182,000,000, or from 1 to 1.2% of their total loans and investments. Member banks in New York City report an increase in their borrowings from the local Reserve bank from \$24,000,000 to \$34,000,000, or from 0.5 to 0.7% of the banks' combined loans and investments.

Reserve balances, in keeping with the substantial increase in demand and time deposits, show an increase for the week of \$39,000,000, of which \$12,000,000 represents the increase for the New York banks. Changes in cash on hand were only nominal. On a subsequent page—that is, on page 1712—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	110010000 ( 1 ) 01			
	Since			
	Sept. 27 1922.	Oct. 5 1921.		
Loans and discounts—total	+\$64,000,000	-\$564,000,00 <b>0</b>		
Secured by U. S. Govt. obligations	+3,000,000	-327,000,000		
Secured by stocks and bonds	+28,000,000	+599,000,000		
All other	+33,000,000	-836,000,000		
Investments, total	-7,000,000	+1,047,000,000		
U. S. bonds		+499,000,000		
Victory notes	-5,000,000	-132,000,000		
U. S. Treasury notes	+18,000,000	+497,000,000		
Treasury certificates	-17,000,000	+4,000,000		
Other stocks and bonds	-3,000,000	+179,000,000		
Reserve balances with F. R. Banks	+39,000,000	+181,000,000		
Cash in vault	+1,000,000	-19,000,000		
Government deposits	-20,000,000	-406,000,000		
Net demand deposits	+83,000,000	+1,242,000,000		
€ ime deposits	+11,000,000	+628,000,000		
Total accommodation at F. R. Banks	+23,000,000	-698,000,000		

#### GREAT BRITAIN TO PAY \$50,000,000 INTEREST ON DEBT TO U. S. ON OCT. 16-SIR ROBERT HORNE'S MISSION TO U. S.

The intention of Great Britain to pay to the United States on Monday next (Oct. 16) \$50,000,000 on account of interest on its war indebtedness to the United States was announced as follows in Associated Press cablegrams from London Oct. 11:

"The British Government," it was semi-officially stated to-day, "is taking steps to pay \$50,000,000 into the New York Federal Reserve Bank on October 16 on account of this year's interest on Great Britain's debt to the United

This \$50,000,000 as the statement explains, represents payment on account of interest. The exact amount due will not be settled until the conference in Washington between the mission to be headed by Sir Robert Horne, the Chancellor of the Exchequer, and the United States Government

In printing the above the "Journal of Commerce" of the 12th inst. said:

Between \$25,000,000 and \$35,000,000 in gold has been received here in the last few months by J. P. Morgan & Co. for the account of the British Government, the proceeds to be used as part payment of the yearly interest on its war loan to the United States

The balance due has been provided for by the purchase of dollars in the

London and New York markets.

While J. P Morgan & Co. understand that the proceeds of the gold and other credits established here by the British Government are to be used in payment of interest on the war loan when it falls due next Monday, they have not yet received definite instructions to that effect, officials stated yes-

Further London advices (Associated Press) on Oct. 12 stated:

Checks for \$50,000.000 are rare, even in these days of big finance, but a check for that amount will be turned over to the United States Government Monday on account of Great Britain's interest on her war loan from the United States, it is stated by officials here.

This interesting slip of paper, which will probably be preserved as a historical relic after it has served its purpose, will be drawn on the British Treasury account with J. P. Morgan & Co., of New York. It will be made out in New York and signed for the British Treasury by the Morgan company. The checks will be drawn in favor of the general account of the Treasurer of the United States in the Federal Reserve Bank of New York.

In connection with this payment it is stated that the British Treasury has for some time gradually been accumulating dellars, building up its dellar resources in the United States partly by shipments of gold from this country, sold to the United States Mint for dollars. Any dollars Great Britain secures otherwise are obtained by purchase in the exchange market.

In a Washington dispatch Oct. 12 the "Journal of Commerce" stated:

Secretary of the Treasury Mellon announced to-day that official advices had been received by the Treasury from the British Embassy to the effect that Sir Robert Horne, Chairman of the British Refunding Commission, would leave London for the United States not later than Nov. 1. British political situation at present, together with the Turkish problem, ere ascribed as the principal reasons for the delay in departure of the British delegation.

Treasury to-day confirmed reports from London that \$50,000,000 would be paid by the British Government this month upon the interest charges of the American advances to Great Britain. It was explained that an agreement to this effect had been arranged by the Treasury some time

#### U. S. POST OFFICE DEPARTMENT ORDER REDUCING CONVERSION RATE OF MONEY ORDERS PAYABLE IN GREAT BRITAIN.

Postmaster-General Work issued on Oct. 2 an order reducing the conversion rate on money orders payable in Great Britain from \$4 60 to the pound sterling to \$4 50 to the pound sterling effective Oct. 4. Easier rates for sterling exchange which has been noticeable for the past few days on the exchange market was responsible for the change. In explaining the new order, Assistant Postmaster-General Glover, who has charge of the international money order business of the Post Office Department, said:

The Department desires to give its patrons the benefit of every material reduction in the exchange market and even though the present comparatively low rate for sterling exchange quoted by the banks in New York may last but a short time, the Department decided nevertheless that it could make the concession although it may be necessary shortly to return to the old rate.

#### CANADIAN VICTORY BOND CONVERSIONS TOTAL \$100,000,000.

The Montreal "Gazette" on Oct. 11 printed the following Canadian Press dispatch from Ottawa:

Conversions of 1922 Victory Bonds amount to \$100,000,000. This is the preliminary figure announced to-day by Hon. J. A. Robb, Acting Minister of Finance. The returns are not yet completed. Mr. Robb stated that the response to Hon. W. S. Fielding's offer was distinctly expectations. Cash subscriptions and wall up to official expectations. Cash subscriptions satisfactory and well up to official expectations. Cash subscriptions were not invited, the offer being open only to holders of 1922 bonds. In accounting for the bonds that were not exchanged. Mr. Robb pointed financial institutions reported large blocks of 1922's held on short date investments by institutions whose financing calls for cash on Dec. 1. Naturally the conversion offer would not attract such holders. Another factor which should be taken into account, Mr. Robb said, is that 1922 bonds carry exemption from Dominion taxes, whereas the income from the new bonds will be subject to the ordinary taxation.

The redemption of the unconverted portion of the issue on Dec. 1 now

offers no difficulty, Mr. Robb said.

The time for availing of the conversion privileges expired Sept. 30.

#### U. S. GOVERNMENT'S ATTITUDE TOWARD FOREIGN LOANS UNCHANGED.

Reports to the effect that the United States had taken the stand that foreign loans by private bankers should be governed by the reductions affected in army outlays has caused an explanation to be made in behalf of the Government as to its attitude. The "Journal of Commerce" in indicating this in a Washington dispatch Oct. 11 said:

Administration spokesmen to-day made it clear in Washington that there is no change in the attitude of the State Department concerning loans to be made by private individuals to foreign governments.

They declared that a misunderstanding of the situation has occurred by

reason of varying press reports of the situation as outlined by officials yesterday. Attention is called to the announcement of the State Department of March 3 dealing with the flotation of foreign loans.

At that time the Department made public the information that at a conference held the preceding summer between the President, certain members of the Cabinet and a number of American investment bankers, the interest of the Government in the public flotation of issue of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions be-before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. quently the President was informed by the bankers that they and their assoclates were in harmony with the Government's wishes and would act accord-

#### Importance of Loans.

The State Department then announced that the flotation of bond issues in the American market was assuming an increased importance on account of the bearing of such operations upon the proper conduct of affairs. that American concerns contemplating making foreign loans would inform it in due time of the essential facts and of subsequent developments of importance.

These American concerns were advised that should they desire to ascertain the attitude of the State Department regarding any projected loan they should address an inquiry in writing to the Secretary. ed that the Department would then give the matter consideration, and in the light of the information in its possession endeavor to say whether objection to the loan in question does or does not exist.

It was emphasized that the absence of a statement from the Department, even though the Department may have been fully informed, would not indi-

cate either acquiescence or objection on its part.

It was also pointed out that the Department cannot require American bankers to consult it; that it will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions.

#### No Deviation From Policy.

From this announced policy, it was declared to-day, there has been no deviation and, further, there is no desire on the part of this Government to hold up credits for reconstruction or rehabilitation of any foreign country. This Government, however, will not regard with favor any loan which might be used for military purposes, it was added.

The Administration spokesmen explained that the Rumanian loan, which was prominently referred to in the news dispatches from Washington yester-day, is a consolidated refunding loan. The United States has an agreement with the Government of Rumania that no loan would be made which might prefer other plans to the loans of the United States.

The understanding was that there was a clause in the proposed refunding loan which appeared to be in derogation of American rights, and for that reason the Administration did not look with approval thereon The Rumanian proposition, the statement is made here, has nothing to do with the general policy of the Government of he United States.

#### Reply to Criticism.

Criticism was also made of spoken and published statements that the United States had been doing nothing at all for Europe, and Administra-tion officials point out that there are two ways for helping Europe economione by means of charity and one by means of investment. Billions of dollars have been sent to Europe since the armistice by both of these means, it is declared, while the point was made that there are always ways of diverting money to uses other than those for which it had been obtained.

#### LOUIS BARTHOU MADE CHAIRMAN OF ALLIED REPARATIONS COMMISSION.

Louis Barthou, French Minister of Justice, has been made Chairman of, and French representative on, the Allied Reparations Commission, succeeding Louis Dubois, who resigned last month. On the 10th inst. a Paris cablegram (copyright) to the New York "Times" said:

M. Louis Barthou to-day took his seat on the Reparation Commission

and was elected its Chairman by his colleagues.

M. Barthou is Premier Poincare's nominee. In the Cabinet he Minister of Justice, and it was he who more than any other precipitated the downfall of Premier Briand last January on the double issue of the terms of an alliance with England and the granting of a partial moratorium to

In Parliament he has led the Nationalist Party in attack, and sometimes opposed it when the attack was directed against the Government of which he was a member. It was he who reported the Peace Treaty to the Chamber, and while M. Clemenceau was still in power roundly criticised It was he who, under Briand, ordered the French troops into the Ruhr last year, and it was he who at Genoa upheld the case of France against Tchitcherin, Rathenau and Lloyd George.

On the Reparation Commission he has taken the place of Louis Dubois, whose resignation was dated two days after the last big decision of the Commission not to declare, as M. Poincare desired, the voluntary failure of Germany to pay her dues, but to afford her means of fulfilling her pay-

ments up to the end of this year But whether M. Barthou will follow closely Premier Poincare's policy or has been installed at the Hotel Astoria with the purpose of inaugurating a new and more liberal policy to Germany for which he will take full responsibility is the question which is being asked to-day. In the next two months the Commission has to decide how much Germany shall be asked to pay next year, and even before that it must decide, if the question is rais whether Germany has kept the terms of the moratorium which was granted during the current year.

One of the foremost of these terms was that the floating debt should not exceed the figure of 281,000,000,000 paper marks, at which it stood on March 31 last. But that condition has not been kept. On June 30 Germany's floating debt had risen to 311,000,000,000 paper marks and on Sept. 30 to 451,000,000,000 marks, including the August and September payment made to Belgium in gold bonds.

This situation was, it is understood, the subject of a long discussion between Premier Poincare and Barthou this morning before the new delegate took his seat on the Commission. In one section of French opinion this situation, it is argued, should form the basis of all argument as to whether a new maratorium should be granted, and a starting ground for all of M. Barthou's policy in the Commission.

But the section of French opinion which thinks in this way is that section which places the political aspect of the reparations problem above its economic aspect, and it is really between these two aspects of the problem that M. Barthou will be called on to hold the scales.

Though the French Government has not in any way officially abandoned the attitude which Premier Poincare developed during the London confer-ence in August, it is not at the same time blind to the world attitude toward harsh enforcement of that policy.

In to-day's newspapers prominence is given to messages from Washington stating that a disposition is growing to attend the Brussels conference, and there is every indication that both the French Government and its repre-sentative on the Reparation Commission is prepared to work for position before that event rather than to force any conclusion which would be prejudicial to a large settlement.

# DECLINE IN GERMAN MARK AND DISCUSSION INCIDENT THERETO BY REPARATIONS COM-MISSION.

German financial affairs were taken up for discussion anew on Oct. 11 by the Allied Reparations Commissionthe continued decline in the mark, it is understood, having been one of the chief reasons therefor. On the 9th inst., when a new low record for the mark was established, a copyright cablegram from Berlin to the New York "Times" said:

The ubiquitous Hugo Stinnes has entered the presumably profitable field of manufacturing German paper money on a large scale.

Stinne's printing plant includes a battery of so-called offset multiple-color presses of the most modern kind, which heretofore have functioned for printing occasional colored supplements to his "Deutsche Allgemeine Zeitung." Now they are merrily engaged in turning out 10,000 and 100,000 mark notes under the Reichsbank's new emergency policy of letting out contracts for printing paper marks to private concerns since the bank's bureau of printing and engraving has proved inadequate to cope with the

It is interesting that Stinne's printing plant is the ploneer in turning out the new monetary unit, 100,000 mark notes, which are still a deep secret, not yet placed in circulation. The public does not even know that these three-tone notes are going to be sprung on it.

Germany in a monetary sense is rapidly catching up with Austria, even beginning to menace Soviet Russia's paper money printing championship claims. Possibly due in part to the rumored efficiency of Stinne's color printing pressess the paper mark today descended to a new low record.

printing presses, the paper mark to-day descended to a new low record, and the Bourse had an unprecedented "catastrophe boom," stocks rising as the mark crashed.

The official rate was 2,600 marks to the dollar, but during the morning trading a sensational flurry carried it to 2,700 to the dollar. The now familiar slogan, "Flight from the mark," was offered as the principal explanation of the collapse, along with the rapidly increasing efficiency in manufacturing paper money

German industries and import businesses are apparently in an eager scramble to cover their foreign exchange requirements for months ahead, anticipating a still further decline of the paper mark, paralleling which there is a big speculative movement, professional and popular, caused by the natural desire to get rid of paper marks and climb on the dollar band wagon. A 50% depreciation in the paper mark in two weeks is regarded as a sympton of staggering gravity.

On the following day—the 10th inst.—a cablegram (copyright) from Paris to the New York "Tribune" in part:

Inter-Allied control of the German Government's expenditures and measures to prevent profligate printing of marks may result from the meeting of the Reparation Commission to-morrow, which will consider means to save Germany from complete financial disaster before the Brussels conference can be held.

When the Commission, late in August, granted Germany a moratorium of six months it was in the expectation that the move would strengthen the mark and that the Government, by exercise of a certain amount of reciprocal good will, would voluntarily cut down internal expenses. has been the case

A survey of the German situation made at to-day's meeting of the Com-mission revealed the mark quoted on the Paris Bourse at less than half a centime, equivalent, in American exchange, to four cents for a hundred. Germany's floating debt is 451,000,000,000 paper marks, an incresae of more than 240,000,000,000 since the end of June. The fiduciary issue of the Reichsbank has passed the 5,000,000,000 mark daily.

#### Would Act Before Brussels Parley.

It was the sense of the discussion this afternoon that the responsibility of the German Government for conditions was not the immediate question: that the Commission must take radical and prompt steps, else Germany's finances would be reduced to a parallel with Austria's. It was agreed, too that to wait for the Brussels conference to handle the matter was an impossible move, . isking, as it would, Germany's arrival ar this meeting a hopeless bankrupt.

In Berlin cablegrams Oct. 10 the Associated Press stated in part:

The flood of new currency has literally knocked the crutches from under the hobbling mark, and in consequence of the great expansion in German money the hoarding of dollars and of other high currencies has become the almost exclusive form of investment by all classes in Germany

Considerations of patriotism seemingly have failed to impress the native. who apparently concurs with the financial writer of the "Kruz Zeitung" in branding as a fool any one who would still save marks. The search for dollars has become such a pronounced sport that its devotees are deserting

their former pastime of collecting stamps and other curios in the rush to buy greenbacks

To this extent the "dollar fans" are materially contributing in the driving down of the mark to new levels and virtually completing the process of absorbing foreign moneys, in which the big speculators, banks, industrialists and commercial leaders are now indulging, ostensibly as a matter of protection, and stocking up on raw products or establishing "dollar reserves."

Under these conditions the financial writers are inclined to view the rate of 3,000 marks to the dollar as an obvious phenomenon, although isolated critics are disposed to blame foreign manipulators for the current slump, citing New York's closing rate, which is 200 marks lower than Berlin's official rate on the dollar. None of the commentators appear concerned over the psychological effect produced by the daily output of marks from numberless batteries of printing presses, the yield of which is reported with almost the same enthusiams as the breaking of a world record in some sporting

The Reichsbank contracts for the printing of new denomination bills are now being awarded to private firms, among which are the Stinnes plant in Berlin and several well known printing houses in Leipsig. The currency shortage which had prevailed for the past ten days no longer exists, and the Reichsbank is now able to accommodate all comers with crisp new bills of various denominations.

Discussing to-day remedial methods for the situation, both the Frankfurter "Zeitung" and "Vorwaerts" suggest the possibility of marshalling the Reichsbank's gold reserve in an eleventh-hour attempt to save the mark.

Both journals express the belief that the national gold might legitimately be diverted to such an emergency, preferably for the purpose of purchasing foreign currencies by the use of which the mark might be prevented from slipping further down.

Proposals calculated to stabilize the mark, says the "Boersen Ccurier," would prove effective only if the measures adopted by the German Government should be given active support abroad. It is the opinion of this organ of the Bourse that an accommodating attitude by the American Government in connection with the speedy release of private German properties

still sequestrated in the United States would have a good effect.

Hugo Stinnes and other industrialists freely declare that even with a material reduction in her reparations obligations Germany still would be burdened with a passive trade balance, owing to compulsory purchases of for-eign grain and other foodstuffs, necessitated by reason of the failure of the 1922 crop to meet the nation's requirements for the next twelve months. The present official estimate place the year's crops at two-thirds of that of last year, which also was designated as being below the average.

The dollar touched 3,150 during the unofficial trading to-day. Later it was officially quoted at 2,966.28.

As to the meeting of the Reparations Commission on the 11th inst., we quote the following from a Paris cablegram

(copyright) to the New York "Times": The Reparation Commission late to-day held a secret meeting to discuss the failure of the Allied system of supervision of German finances. the system of supervision was installed last August when a suspension of payments was granted to Germany for six months of the fiscal situation of the rich instead of bettering has gone from bad to worse. at the time the Commission met to-day being worth just 1,659 of its normal value. It is therefore evident that the Allied plan of supervision has not

been enforced or has worked very badly. Both are probably true.

One of the conditions of the suspension of payments was that Germany should cease the increase of the floating debt and curtail the issue of paper money. The floating debt has increased more than 100,000,000,000 marks and the paper circulation is jumping at the rate of 7,500,000,000 marks a day. It is therefore evident to the Reparation Commission that something is wrong.

From a point of view entirely technical the Allies are in a position to do about as they please without exceeding their powers under the Treaty of Versallies, for the decision of August delayed a ruling upon Germany's request for a moratorium until there bad been an arrangement with Belgium for payments due by Germany in the last five months of this year and until there had been monetary reform. Germany has arranged with the aid of the Bank of England for payments to Belgium, but the monetary reforms are lacking.

No communication was made on to-day's meeting except a cryptic communique saying the cituation caused by the fall of the mark was discussed. It was the first meeting presided by Louis Barthof new head of the Com-

#### ISSUANCE OF DECREE IN GERMANY PROHIBITING SPECULATION IN EXCHANGE—PROPOSED TREASURY BONDS.

The issuance of a decree by President Ebert of Germany against speculation in exchange is reported in Associated Press cablegrams from Berlin Oct. 12 which have the following to say regarding the decree:

It forbids domestic prices being fixed in foreign currency or on the basis of such currency, and it provides that purchases of foreign currency are permissible only by consent of a special control department.

The only exception to the currency purchase control is in the cases of firms and individuals, duly certified as requiring foreign currency in the regular discharge of their business

Banks are allowed to purchase foreign currency from persons only after they are satisfied regarding the identity of the seders, who must sign docu-ments explaining their identity and the nature of the transaction. One of these documents must be handed to a competent authority of the Finance Department to insure the legitimacy of the transaction. must not include speculation or the employment of foreign currency as an

The punishment which may be imposed for violations is imprisonment for a maximum of three years and a fine up to ten fold the amount involved. The "Lokal-Anzeiger" says to-day the intention of the Government is to issue gold Treasury bonds to the amount of 400,000,000 gold marks, bearing interest at 4%, in order to counterbalance the acquisition of foreign ncies by the public. As security for the bonds, the receipts from

taxes and increase of receipts from the coal tax will be employed. Under the influence of the proposed Government steps, the improvement in the mark continues, the quotation on the exchange this morning being

11,250 marks to the pound and 2,550 to the dollar. At a Cabinet meeting held on the 11th inst. to consider measures to prevent further declines in the mark, it was decided to recommend to President Ebert the issuance of an ordinance limiting speculation in foreign currencies.

#### FRANCE OPPOSED TO GERMAN MORATORIUM.

The New York Evening "Post" last night printed the following Associated Press cablegram from Paris:

The French Government has instructed Louis Barthou, its representative on the Allied Reparations Commission, to oppose in the Commission the latest proposition made by Slr John Bradbury of England, that an immediate moratorium for the period of five years be granted to Germany on all cash

payments, it was semi-officially announced to-day.

This decision was reached at a meeting of the French Foreign Office to-day presided over by Premier Poincare, at which Finance Minister de Lastey, ie, Minister of Liberated Regions Reibel, M. Barthou, Eugene Mantlere, head of the Allied Guarantees Commission, and M. Seydoux, financial adviser of the Foreign Office, were present.

The Government "considered the granting of such a moratorium quite

inadmissible," it was said.

Sir John's proposition contained an extensive plan for financial reforms to be established in Germany, necessitating the closest Allied control, but according to the French interpretation, based mainly upon the good will of the German Government.

The plan will be studied by the various technical and financial s in the French Ministry of Finance, in so far as it concerns reforms in the present procedure. Regarding the part of the ptan providing for a moratorium for five years, the decision of the Government was a definite refusal.

The position of the French Government has undergone no change since the London conference last August. The French delegation at that time had prepared a plan for the general settlement of the reparations problem, providing for a decrease of the German debt to the Allies along with a similar reduction of the inter-Affied debt.

The note of the Earl of Balfour, which asked the Allies for the payment of the debts due to Great Britain, prevented the French plan from being presented. It was then agreed that another conference would meet before the end of the year, when the reparations problem would be considered anew.

The French Government's viewpoint is that the Reparations Commission should postpone any decision on the reparations question until the interested Governments have studied again the problems. The conference at Brussels, which will be held at the end of November, or as the latest in the first days of December, is expected to settle some of the present questions.

On the 11th inst. a Paris cablegram (copyright) to the New York "Times" said:

The "Matin" publishes a report that Sir John Bradbury, British delegate advocates a suspension of all German cash payments for the year 1923. It may be taken for granted the French would oppose such a motion on the argument that the moratorium system does not appear greatly to assist the German fiscal situation.

#### SWITZERLAND WILL LEND AUSTRIA 20,000,000 FRANCS.

The Swiss Federal Council has agreed to participate in the guaranteed loan to Austria to the extent of 20,000,000 gold francs, according to a Geneva cablegram Oct. 10 printed in the New York "Evening Post."

#### NORWAY SEEKS LOAN OF \$18,000,000 HERE.

Last night (Oct. 13) the New York "Evening Post" printed the following from Christiania:

A loan of \$18,000,000 was contracted yesterday by Norway with the National City Bank (Company) of New York, the "Tidenstegn" announced to day. Of this sum, \$5.000.000 will be employed in converting the previous Norwegian loan in America. The loan is for thirty years at 6%

Commenting on the above the "Post" said:

At the offices of the National City Company it was said to-day that negotiations for a loan had been going on with the Norwegian Government. The company, however, declined to say whether or not the negotiations had been completed. It was pointed out that the dispatch from Christiania was incorrect in stating that it was the National City Bank which was to float the loan.

#### GREECE ABOLISHES NATIONAL CONSORTIUM AF-FECTING PURCHASE OF FOREIGN EXCHANGE BY AMERICAN FIRMS.

An Associated Press cablegram from Athens Oct. 13 says:

Announcement was made to-day that the national consortium by which large sums of Greek money were held here by American firms was abolished, American firms during the present crisis have been forbidden to purchase foreign exchange.

#### GREECE GRANTS FREE WHEAT ADMISSION.

Under date of Oct. 7. "Financial America" printed the following from London:

Advices from Athens say the Government has granted freedom for the import of wheat without special permit.

#### GREECE GETS INTERNAL LOAN FOR ITS ARMY.

A London cablegram Oct. 8 published in the "Journal of Commerce" Oct. 9, says:

The Greek National Banks have granted the Greek Government a loan of 250,000,000 drachmas to be applied exclusively to the army, say an Exchange Telegraph dispatch from Athens to-day.

#### BABY BOND WORKERS' LOAN FOR RUSSIA.

A special cablegram from Berlin Oct. 10, copyrighted by the Public Ledger Co., appeared as follows in the New York "Evening Post":

The prospectus for a million-dollar "international workers loan for Soviet Russia" to buy machinery, tools, and raw materials for industrial and agricultural enterprises now operating or to be established by "the inter-

national labor relief corporation for Soviet Russia" appears in to-day's Communist newspapers

The corporation is said to be under the patronage of a foreign committee. including in its membership Maxim Gorky, Maximilian Harden, Anatole France, Henri Bacbusse, Bernard Shaw, Upton Sinclair, A. B. Martin,

J. S. Poyntz and others.

The loan is to be issued in baby bonds of \$1 denomination bearing 5% interest and repayable in ten years. They are guaranteed by the Soviet Government. Subscriptions are payable personally to the secretary of the corporation, Willy Muenzenberg, a well-known German Communist, who organized last summer's international famine relief congress in Berlin. He it was who violently attacked the Hoover relief plan.

#### GOLD NOTES ISSUED BY SOVIET.

#### An Associated Press cablegram from Moscow Oct. 13 says:

The Council of Commissars has authorized the issue of State bank notes nich are to be called "tschervontzy," the ancient name for Russian gold which are to be called 偿 河

The new techervontzy will be equal to ten gold rubles, the notes to be in denominations of from one to fifty. The amount issued will be guaranteed by gold, silver, short-time notes, and goods.

#### GOVERNMENT OF CHILE EXTENDS TIME FOR SUB-MISSION OF BIDS ON PROPOSED LOAN.

According to a press dispatch from Washington to the New York "Times" Oct 12, the Chilean Embassy has been advised that its Government has extended until Oct. 30 the date for submission of bids on the loans the Government proposes to float. Chile, it is stated, has authorized one Ioan of 135,000,000 paper pesos, of which 105,000,000 pesos will be floated abroad and another loan of 15,000,000 gold pest of which 3,500,000 will be made outside Chile.

#### PANAMA PLANS TO FLOAT \$3,000,000 FOREIGN LOAN.

A press dispatch from Panama Oct. 11 says:

The Panaman Government has asked the Assembly to authorize the flotation of a foreign loan, not to exceed \$3,000,000, to be used exclusively for road construction and to be repayable in annual payments extending either twenty or thirty years.

The interest earned by the \$6,000,000 which the Republic has on deposit in the United States would be offered as guarantee for the new loan. This interest was pledged as guarantee for the loan from the Metropolitan Trust Co. in 1915, which the Government now proposes to redeem immediately.

#### RATIFICATION IN MEXICO OF AGREEMENT PROVID-ING FOR ADJUSTMENT OF MEXICAN EXTRNAL DEBT.

A decree issued by President Obregon of Mexico, promulgating as a law of the land the agreement signed in New York last June for the adjustment of the Mexican Government's external debt was published in the "Diaro Official" on Sept. 30..

The agreement was ratified unanimously by the Mexican Chamber of Deputies on September 15, all of the 187 Deputies present, it was stated, having voted in favor of it; on Sept. 27 the Mexican Senate unanimously ratified the agreement, and on Sept. 29 it was signed by President Obre-The agreement, as signed in New York in June by Thomas W. Lamont of J. P. Morgan & Co., and Adolfo de la Huerta, and finally ratified in Mexico, was published in our issue of Sept. 9, page 1153. On Oct. 4 a special cablegram from Mexico City to the New York "Times" said:

"El Mundo," in an editorial article to-day, says Thomas W. Lamont in the bankers' meeting made a most valuable defense of Mexico.

"It is clear," the paper says, "that the negotiations between our Government through Secretary de la Huerta for the arrangement of our debt has had a larger compass than we could suspect at the beginning. None of the world's magnates of finance has a more complete knowledge of Mexican affairs now than Mr. Lamont and no better lawyer is needed to defend the rights of Mexico before universal opinion."

On Sept. 21 the Associated Press had the following to say in advices from Mexico City:

The unanimous ratification by the Chamber of Deputies of the agreement signed by Adolfo de la Huerta, Secretary of the Treasurer, and the international bankers, and anticipated similar action by the Senate on the agreement, have created a general feeling here that recognition of Mexico by the United States will be one of the first matters to occupy Secretary of State Hughes on his return to Washington from Brazil.

Although nothing official has been received here to support this feeling, private advices from Washington indicate that Mexican affairs are scheduled for early attention by the American State Department. Therefore the local newspapers again are speculating as to the possible date on which recog-

nition will be extended Mexico.

So far as can be ascertained here, nothing with regard to possible recognition has been done since last July, when Charge d'Affaires Summerlin delivered to the Government an informal communication embodying the ideas of Secretary Hughes relative to the signing of a treaty prior to the act With President Obregon in his recent address to Congre reiterating his stand against the signing of a treaty, the deadlock which has existed ever since the present Administration came into power continues and negotiations to break it have not been started, according to the best information here.

The optimism prevalent in the capital arises from the Congressional action on the De la Huerta agreement, from an announcement that the money is now on deposit in New York to cover the first of the interest payments, and from authenticated rumors that a bill is soon to be presented to the Chamber of Deputies providing for the immediate regulation of Article 27 of the Constitution along lines which it is believed will satisfy the demands of the United States It is understood the bill already has been drafted and that it probably will be introduced before the end of the month, with a possibility of its acceptance.

On Sept. 29 advices from Mexico City (Associated Press) said:

The favorable action by Congress has not excited much editorial comment, it having been taken for granted that the Government was strong enough in Congress to bring about such action. There is much pride expressed editorially, however, over the fact that the first interest payment already has been deposited in New York, and the "Excelsior" to-day tells of a movement started by a group of rich men in northern Mexico to take up a popular subscription all over the Republic for funds to be applied on the interest payments for next year.

We likewise quote the following press dispatch from Mexico City Oct. 1:

Finance Minister de la Huerta is the recipient of many messages approving the agreement negotiated in New York with a syndicate of bankers, including one from President Obregon. Referring to the efforts of certain rich men to secure nation-wide subscriptions toward a fund for the payment of interest on the toan, Senor de la Huerta said that, while appreciating the sentiments shown, ample provision was made in the compact for payment of interest.

#### \$16,000.000 REPUBLIC OF HAITI BONDS OFFERED BY NATIONAL CITY COMPANY.

The National City Company offered on Monday last, Oct. 9, the \$16,000,000 Republic of Haiti, customs and general revenues external 30-year sinking fund 6% gold bonds, Series A, for which, as stated in our issue of Sept. 30, (page 1483) it was the successful bidder last year. The bonds were offered by the company this week at 961/2 and interest, to yield over 6.25% to maturity. They were all disposed of on the day of the offering. Application will be made to list the bonds on the New York Stock Exchange. The bonds are issued pursuant to an agreement with the President of the United States in accordance with the treaty of 1915 and will be secured by a specific first charge upon the internal revenues and customs duties of the Republic of Haiti, subject only, as to the latter, to an allowance for the expenses of the general receiver and financial adviser. Bonds are dated Oct. 2 1922; are due Oct. 1 1952, and are non-callable for fifteen years, except for the sinking fund. Interest is payable April 1 and Oct. 1. They are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal, interest and sinking fund are payable in United States gold coin of the present standard of weight and fineness in New York City at the National City Bank of New York, Fiscal Agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present taxes or duties levied by or within the Republic of Haiti. Provision is made for a sinking fund amounting to \$152,250 the first year, increasing to \$1,149,785 the twenty-ninth year and leaving not more than \$303,510 of bonds to be redeemed the thirtieth year, to be used to purchase bonds in the open market at not exceeding 100 and interest. If the bonds are not obtainable at or below 100 they shall be redeemed by lot annually at 100. A market fund is also provided for equal to 25% of the gross general revenues of the Republic for any fiscal year in excess of \$7,000,000, but in any case not more than \$250,000 annually, to be used to purchase bonds at not exceeding 100 and interest. If the bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government. The proceeds of the bonds (part of a total authorized loan limited to \$40,000,000) will be used for refunding two Haitian loans now outstanding in France to the amount of about Fes. 85,838,500, and to provide funds to pay internal floating debt, and for other governmental purposes, including public works. Haiti also proposes presently to issue about \$5,000,000 Series B bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt. A letter to the National City Company from John A. McIlhenny, Financial Adviser to the Republic of Haiti, says in part:

Washington, D. C., Oct. 6 1922.
The National City Co., National City Bank Building, New York, N. Y.,
Dear Sirs:—In connection with the \$16,000,000 Customs and General
Revenues External 30-Year Sinking Fund 6% gold bonds, Series A, of the Republic of Haiti, about to be issued in agreement with the President of the United States and purchased by you, I submit the following information:

Republic of The loan is made in compliance with the terms of the Treaty of 1915 between the United States and the Republic of Haiti and the Additional Act, dated March 28 1917, extending the duration of the Treaty until 1936, and is specifically authorized by the Protocol of Oct. 3 1919, as modified and confirmed by notes exchanged between the two Governments dated June 1 and June 3 1922 and by a law passed by the Council of State of Haiti June 26 1922, and agreed to in the loan contract with you which will be submitted to the Haitian Council of State for ratification. These bonds will be the direct obligations of the Republic of Haiti and.

upon the retirement of certain existing loans presently to be redeemed, will be secured by a specific first charge upon the internal revenues and customs duties of the Republic, subject only as to the latter to an allowance for the expenses of the General Receiver and Financial Adviser. Principal interest and sinking fund payments will be payable in United States gold coin of the present standard of weight and fineness in New York City at The National City Bank of New York, fiscal agent, in time of war as well as of peace, irrespective of the nationality of the owner, and without deduction for past, present or future taxes or duties levied by or within the Republic of Haiti.

The authorized amount of the loan of which these Series A bonds form a part is limited to \$40,000,000. The proceeds of this issue will be used for refunding the two external Haitian loans now held in France to the amount of about Fcs. 85,8385,00, and to pay internal floating debt and for other governmental purposes, including public works. Haiti also proposes presently to issue about \$5,000,000 Series B bonds of this loan, payable only in Haiti, which will be used for refunding present internal funded debt. Upon completion of this program, the total of \$21,000,000 of Series A and Series B bonds of this loan will constitute the sole funded. and practically the entire debt of Haiti then outstanding.

The Treaty of Sept. 16 1915, after setting forth that the Government of the United States will aid the Haitian Government in the efficient development of its resources and the establishment of its finances on a firm and solid basis, imposes the following restrictions upon the increase of the public debt of Haiti:

"The Republic of Haiti shall not increase its public debt except by previous agreement with the President of the United States, and shall not contract any debt on assume any financial obligation unless the ordinary revenues of the Republic available for that purpose, after defraying the expenses of the Government, shall be adequate to pay the interest and provide a sinking fund for the final discharge of such debt."

The Treaty also provides for the appointment of a General Receiver of customs duties, and a Financial Adviser to the Republic, both upon nomination by the President of the United States. In order to assure provision for the service of the public debt, the Treaty provides:

"The Republic of Haiti witl not without a previous agreement with the resident of the United States, modify the customs duties in a manner to The Republic of Haiti will not without a previous agreement with the President of the United States, modify the customs duties in a manner to reduce the revenues therefrom and in order that the revenues of the Republic may be adequate to meet the public debt and the expenses of the Government, to preserve tranquillity and to promote material prosperity, the Republic of Haiti will co-operate with the Financial Adviser in his recommendations for improvement in the methods of collecting and disbursing the revenues and for new sources of needed income."

"All sums collected and received by the General Receiver shall be applied, first, to the payment of the salaries and allowances of the General Receiver, his assistants and employees and expenses of the Receivership, including the salary and expenses of the Financial Adviser, which salaries will be determined by previous agreement; second, to the interest and sinking fund of the public debt of the Republic of Haiti;

"The high contracting parties shall have authority to take such steps as may be necessary to insure the complete attainment of any of the objects comprehended in this Treaty; and, should the necessity occur, the United States will lend an efficient aid for the preservation of Haitian Independence and the maintenance of a Government adequate for the protection of life, property and individual liberty."

The service of these bonds is specifically provided for in a Protocol dated Oct. 3 1919:

"It is agreed that the payment of interest and the amortization of this loan will constitute a first charge upon all the internal revenues of Haiti, and a second charge upon the customs revenues of Haiti next in order, until the expiration of the Treaty of Sept. 16 1915, after payment of salaries, allowances and expenses of the General Receiver and the Financial Adviser and their assistants; and it is further agreed that the control by an office ro officers duly appointed by the President of Haiti, upon nomination by the President of the United States, of the collection and allocation of the hypothecated revenues, will be provided for during the life of the loan after the expiration of the aforesaid Treaty so as to make certain that adequate provision be made for the amortization and interest of the loan."

#### Sinking Fund and Market Fund.

The Republic of Haiti agrees in the Loan Contract to pay to the Fiscal Agent an annuity amounting to \$1,110,000 the first year, increasing by \$5,000 each year thereafter, making \$1,250,000 payable the twenty-ninth year, and leaving not more than \$833.645 to be paid the thirtieth year. From these payments, which are to be made in equal monthly installments in each year, the fiscal agent shall set aside an amount sufficient to pay semi-annual interest on bonds of this series outstanding, and apply the balance of the annuity to the purchase of bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100 they shall be redeemed by lot annually at 100 upon slaty days' published notice. It is calculated there will be available for the purchase and redemption of the bonds, \$152.250 the first year, increasing to \$1,149,-785 the twenty-ninth year and leaving not more than \$903,510 principal amount of bonds to be redeemed the thirtieth year. In addition to the regular sinking fund, a market fund is provided for equal to 25% of the gross general revenues of the Republic in excess of \$7,000,000, but in any case not more than \$250,000 annually. This market fund shall be used to purchase bonds in the open market at not exceeding 100 and interest. If bonds are not obtainable at or below 100, any unexpended balance remaining in the market fund seven months after the end of any fiscal year shall revert to the Haitian Government. To the extent that the market fund is applied, the final redemption of the bonds will be accelerated

#### Revenues and Expenditures.

The fiscal system of Haiti has heretofore been based largely on customs duties, but a revision of the internal tax laws is now being made which will provide for more adequate control of internal revenues, and it is confidently believed that such revenues will thereby be substantially increased. The total receipts for the fiscal years ending Sept. 30 have been:

	Customs.	Internal.	Total.
1912	\$6,324,652		
1913	5,073,691		
1914	5,018,801		
1915	3.311.548	********	04 000 000
1916	4.559.002	\$109,878	\$4,668.830
1917	3.795.364	136,375	3.931,739
1918	3.178.022	154.245	3.332,267
1919	5.747.117	216.762	5.963.879
1920	6,421,000	374,820	6,795,820
1921	3,606,173	360,102	3.966,275
Average last six years	\$4,551,113 Customs.	\$225,363 Internal.	\$4,776,476 Total.
The revenues for the fiscal year ending			

he revenues for the fiscal year ending Sept. 30 1922 (September figures estimated) were \$4,675,945 \$288,726 \$4,964.671

Against the above revenues the following charges would rank in the

(1) Five per cent for expenses of the General Receiver of Customs, and the Financial Adviser, which has averaged \$227,556 for the last six years.

(2) \$1,250,000 for the maximum interest and amortization on the present issue of Series A bonds, and \$390,500 for maximum interest and amortization on the proposed issue of Series B bonds. (3) Expense of maintaining the police force within the Republic.

(4) Balance payable to the Republic for ordinary administration expenses.

#### Foreign Trade.

The following table shows the foreign trade of Haiti for the calendar years:

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				Trade
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			Exports. Impor	s. Balance.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1912	 	17.285.485 \$9.876.	555 \$7,408,930
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			11.315.559 8,110.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
1917         7,220,290         8,606,086         *1,385,79           1918         6,276,321         10,180,693         *3,994,37           1919         21,460,045         17,117,608         4,342,43           1920         18,990,032         27,398,411         *8,408,37           *8,408,37         *8,408,37         *8,408,37				
1918     6.276,321     10.180,693     *3.904,37       1919     21,460,045     17,117,608     4.342,43       1920     18,990,032     27,398,411     *8,408,37		 		
1919 21,460,045 17,117,608 4,342,43 1920 18,990,032 27,398,411 *8,408,37	1917	 		
1920 18,990,032 27,398,411 *8,408,37				
1000 000 47 000 00				
4 052 570 11 057 906 *7 003 63		 		
1321	1921	 	4,953,570 11,957,	206 *7,003,636

\* Adverse balance.

The exports to and imports from the United States for the years ending

June 30 have been:	Towards Tempo	rts. Total.
1913	Exports. Impo \$874.731 \$6.426	.983 \$7,301.714
1914	691,807 5,431	
1915	1.542.836 $3.080$	
1916	2,560,340 6,288	
1917	3,926,953 7,478	
1918	5,085,716 9,423	
1919	9.546.057 15.939	
1920	9,903,881 22,778 1,603,652 9,543	

#### Monetary and Banking System.

The monetary unit of Haiti is the gourde (nominal value \$0 20), divided into 100 centimes. Bank notes, United States currency, and Haitian fractional currency of silver, nickel and copper are in circulation. The bank notes are issued by the Banque Nationale de la Republique d'Haiti, which institution, under an exclusive contract with the Government of Haiti running for fifty years from 1910, acts as Treasury for the Government, and has the exclusive privilege of issuing bank notes within the Republic. The notes are secured by deposit of American gold dollars up to one-third of the amount issued and up to two-thirds by prime commercial bills. The bank notes are convertible into American dollars at the fixed rate of five gourdes to the dollar. The law further provides for the supervision of the Banque by the Minister of Finance of Haiti and the American Financial Adviser to Haiti.

#### General Information.

The Island of Haiti, or San Domingo, of which the Republic of Haiti occupies the western portion, is, with the exception of Cuba, the largest island in the West Indian group. It lies between Cuba and Porto Rico, immediately east of Cuba, and occupies a strategic position in the centre of the West Indies on the direct route between New York and the Panama Canal, from which it is only 800 miles distant, and on the ship routes between Europe and the Panama Canal.

The Republic of Haiti covers about one-third of the Island. It has

The Republic of Haiti covers about one-third of the Island. It has an area of 10,200 square miles, slightly larger than the State of Maryland. Its population is officially estimated at about 2,500,000. The capital is Port au Prince (population, 120,000) which is situated on a large bay and has an excellent harbor.

The independence of the Republic of Haiti dates from 1804, and it is now governed under a constitution ratified almost unanimously by a plebiscite on June 12 1918. All citizens 21 years of age have the right of franchise.

The economic wealth of Haiti is mainly agricultural. The most important product is coffee, which is of excellent quality. Sugar and cocao are also grown extensively, while the cultivation of cotton and tobacco is increasing. The principal exports, in order of importance, are doffee, log wood, hides and skins, cocao, lignum vitae and cotton. The principal

imports are cotton and textile goods, flour, hardware, and machinery.

Several lines of steamships, American, French, Dutch and Norwegian, operate between Haiti and New York. The country has about 250 miles of railway in operation, and a Government-owned telegraph system of 124 miles.

#### Yours very truly, (Signed) JOHN A. McILHENNY, Financial Adviser to the Republic of Haiti.

It is announced that a letter from the Secretary of State of the United States is on deposit with the fiscal agent of this loan, which states that it is the intention of the Government of the United States to continue to exercise all the powers conferred upon it by the Treaty and the Additional Acts and Protocol and by any amendments which may at any future time be made thereto, with reference to supervision over the finances of Haiti and the collection and application through its nominees of the revenues of Haiti pledged to the service of its public debt.

#### OFFERING OF \$1,000,000 FIRST JOINT STOCK LAND BANK OF MINNEAPOLIS.

Ames, Emerich & Co. of this city offered on the 10th inst. a \$1,000,000 issue of First Joint Stock Land Bank of Minneapolis 5% bonds, issued under the Federal Farm Loan Act; \$500,000 of the bonds dated May 1 1922, due May 1 1952 and optional May 1 1932, were offered at 1031/4 and accrued interest, yielding about 4.58% to optional date and 5% thereafter; the other \$500,000, dated Nov. 1 1922, due Nov. 1 1952, and optional Nov. 1 1927, were offered at 1011/2 and accrued interest, yielding about 4.66 to optional date and 5% thereafter. The bonds are exempt from all Federal, State, municipal and local taxation, except inheritance taxes. They are acceptable by the United States Treasury as security for special deposits of public moneys and are legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. The First Joint Stock Land Bank of Minneapolis received its charter from the Federal Farm · Loan Board Jan. 14 1919. It was organized to do business

in Minnesota and Iowa. The authorized capital of the Bank i \$500,000, and the paid in capital is \$303,650. A majority of the stock of the bank is owned by interests hich have been prominent in the farm mortgage business for the past sixty years. The bank reports that the average of all loans made is approximately 43.25% of the total value of the property mortgaged as appraised by the Government Appraiser. Our last reference to an offering of bonds by this bank appeared in our issue of July 15, page 251.

## ATLANTA JOINT STOCK LAND BANK BEGINS BUSINESS.

The Atlanta Joint Stock Land Bank, the organization of which was referred to in our issue of Aug. 12 (page 708) began business on the 9th inst. The bank has an authorized capital of \$2,500,000; it starts with a paid in capital of \$250,000 and a surplus of \$50,000. A. B. Simms, Vice-President of the Continental Trust Co. of Atlanta, is President of the Atlanta Joint Stock Land Bank; Robert E. Harvey has been made Vice-President, and Treasurer, and F. W. Allcorn Jr. is Secretary. Hollins N. Randolph, general counsel for the Federal Reserve Bank of Atlanta, is one of the directors of the new Joint Stock Land Bank. Besides Mr. Randolph and the aforementioned officers, the directors of the Land Bank include, according to the Atlanta "Constitution" of the 8th inst., W. W. Abbot, President First National Bank, Louisville, Ga.; C. K. C. Ausley, capitalist, Bainbridge, Ga.; D. P. Bestor, Jr., President First National Bank, Mobile, Ala.; Gordon Burnett, President Ponce de Leon Ice Co., Atlanta; John S. Calhoun, President First National Bank, Cartersville, Ga.; J. H. Ewing, real estate, Atlanta; Edgar T. Gentry, Southern Manager Firemen's Fund Insurance Co., Atlanta; Clyde Hendrix, President Tennesse Valley Bank and President Alabama Bankers' Association, Decatur, Ala.; Dr. Thomas P. Hinman, capitalist, Atlanta; E. E. Rivers, Rivers Realty Co., Altanta.

#### ORGANIZATION OF UNION JOINT STOCK LAND BANK OF LOUISVILLE, KY.

The issuance of a charter for the Union Joint Stock Land Bank is reported in the Louisville "Courier-Journal" of the the inst., which states that the new bank will form another unit in the financial group composed of the Citizens Union National Bank and the Fidelity & Columbia Trust Co. The same paper says:

The bank soon will issue \$1,000,000 in bonds authorized by the Federal Farm Loan Act free from all municipal State and Federal taxes excepting inheritance taxes. It will make loans in Kentucky and Tennessee on farms under the amortization plan.

The Louisville Joint Stock Land Bank, the first land bank in the group which began operations May 16 making loans in Kentucky and Indiana, already has made mortgage loans on farms totaling \$1.700,000, officials said and has applications amounting to \$6,000,000.

already has made mortgage loans on tarms totaling \$1.700,000, officials said, and has applications amounting to \$6,000,000.

The incorporators of the Union Stock Bank are the same as those of the Louisville Joint Stock Bank. They are: J. D. Stewart, President of the Citizens Union National Bank; L. W. Botts, President of the Fidelity & Columbia Co.; Henning Chambers, F. M. Sackett, Attilla Cox, S. A. Culbersson, J. C. Englehard, William Marshall Bullitt, J. Ross Todd, William H. Kaye, John W. Barr, Jr., and Walter Howell. They will serve as directors in both banks.

Walter Howell, until last May President of the Federal Land Bank here, will serve as President of both land banks. Lee Gibson will act as general attorney and J. W. Brantley as Secretary-Treasurer of both nstitutions.

The organization of the Louisville Joint Stock Land Bank was referred to in our issue of May 13 1922, page 2075.

# ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL AND LIVE STOCK PURPOSES. It was announced by the War Finance Corporation on

It was announced by the War Finance Corporation on Oct. 6 that from Sept. 16 to Sept. 30 1922, inclusive, the Corporation approved 11 advances, aggregating \$329,000, to financial institutions for agricultural and live stock purposes.

## REPAYMENTS TO WAR FINANCE CORPORATION SINCE JAN. 1 TOTAL \$130,715,626.

On Oct. 6 the War Finance Corporation announced that from Sept. 16 to Sept. 30, inclusive, the repayments received by the War Finance Corporation totaled \$5,217,789, as follows:

follows:

On leason made under the war powers.

On export advances: From exporters.

On agricultural and live stock advances:

Total .....\$5,217,789

5.006.045

The repayments received by the Corporation from Jan. 1 1922 to Sept. 30 1922 inclusive on account of all loans totaled **\$**130,715,626.

#### RE-PAYMENT BY FOREIGN FINANCE CORPORATION OF NEW YORK TO WAR FINANCE CORPORATION.

The War Finance Corporation in an announcement Oct. 5 stated that it had received from the Foreign Finance Corporation of New York a repayment of \$990,000, which represents the balance outstanding of a loan aggregating \$1,485,-000 made on Aug. 18 1921 to that Corporation and the following participating banks for the purpose of assisting in financing the exportation of locomotives to China:

Liberty Industrial Corporation, New York. American Trust Company, Boston. First Federal Foreign Banking Association, New York.

In repaying the \$990,000, the Foreign Finance Corporation anticipated the maturity of \$742,500 of the original loan \$247,500 maturing on March 30 1923 and the remainder, \$495,000, on June 1 1923.

#### TENTATIVE APPROVAL BY WAR FINANCE COR-PORATION OF ADVANCE TO ARKANSAS RICE GROWERS ASSOCIATION.

On Sept. 29th the War Finance Corporation announced that it had tentatively approved the application of the Arkansas Rice Growers Association for an advance of not to exceed \$3,000,000 for the purpose of financing the orderly marketing of rice. It was expected the Corporation stated, that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do the major part of the financing for the association.

#### REPAYMENTS TO WAR FINANCE CORPORATION OF LOANS TO CHICAGO, ROCK ISLAND & PACIFIC RAILWAY-EXTENSION OF ERIE LOAN.

The War Finance Corporation announced on Oct. 10 that it had received from the Chicago, Rock Island & Pacific Railway Co. the sum of \$2,930,000, which represents repayment in full of the loans, aggregating \$10,430,000, made by the corporation to the company in Dec. 1918, and Jan. 1919, and reduced to the above amount by several partial The announcement of the 10th inst. also said:

Under its war powers, the corporation advanced to steam railroads, either direct or through the Director-General of Railroads, the sum of \$204,794,520. The repayments to date total \$194,794,520 and represent 95% of the amount originally advanced.

The \$10,000,000 still outstanding represents the extension of a portion of an advance of \$12,497,940 made to the Erie Railroad Co. on April 1 1919 and is covered by a note, payable upon demand on or after April 1 1923, bearing interest at 6% per annum and secured by collateral having a market value of approximately \$15,000,000, or 50% in excess of the face of the loan, as follows:

Erie Railroad Co. First Consolidated Mortgage General Lien 4% bonds, due Jan. 1 1996, in the face amount of \$19,217,000 Eric Railroad Co. General Mortgage Convertible Bonds, Series

"D," due April 1 1953, in the face amount of Eric Railroad Co. General Mortgage Convertible Bonds, Series 8,372,000

"B," due April 1 1953, in the face amount of \_\_\_\_\_\_ 440,000 The agreement with the Eric Railroad Co. contains provisions under 440,000 which the corporation may require the company to substitute for the present note collateral trust notes in marketable form which the corporation may then sell at its option. The new notes would be secured by the same collateral listed above and would mature in not less than three years nor more than ten years from their date, as the War Finance Corporation may determine. They would be secured also by suitable indenture and proving the property of visions for redemption and would bear interest at not to exceed 7% per annum. In the event the corporation decides to market the notes, the agreement provides that the company shall pay all reasonable commissions, fees and expenses of sale so that the notes may be disposed of on a basis that will yield 7% net to the purchaser or purchasers

#### TENTATIVE APPROVAL BY WAR FINANCE CORPOR-ATION OF ADVANCE TO RICE GROWERS ASSOCIA-TION OF CALIFORNIA.

Tentative approval by the War Finance Corporation of the application of the Rice Growers Association of California. for an advance of not to exceed \$4,000,000 for the purpose of financing the orderly marketing of rice, was announced by the Corporation Oct. 9. It is expected that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do the major part of the financing for the Association.

#### McQUADE BROTHERS OF THIS CITY SUSPENDED FROM NEW YORK CURB EXCHANGE.

Suspension from regular membership in the New York Curb Exchange of the firm of McQuade Brothers of 30 Broad Street, this city, was announced on Oct. 7. The reason for the suspension, it is understood, was failure to

meet its engagements. A statement given out by the firm was as follows:

Ours is only a temporary embarrassment. Our accounts are of a professional character and are between brokers only. We expect to clear this in a very short time.

The firm consisted of E. A. McQuade and J. H. McQuade.

#### ALEXANDER & CO., NEW YORK, IN BANKRUPTCY.

An involuntary petition in bankruptcy was filed in the Federal District Court on Oct. 7 against the stock brokerage firm of Alexander & Co. at 7 Wall Street, this city. Almost simultaneously with the announcement of the filing of the petition W. S. Silkworth announced the suspension of the firm from the New York Consolidated Stock Exchange. The members of the failed firm were Quentin Crawford, Paul Alexander and J. J. Morrow Jr. The firm, it is said, was organized on Sept. 6 last.

#### J. P. ATKINS & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy was filed yesterday (Oct. 13) in the United States District Court against the stock brokerage firm of J. P. Atkins & Co., at 42 Broadway, this city. The firm consisted of Jacob P. Atkins and Jerome Solomon.

#### SYKES & CO., NEW YORK, FAIL.

The stock brokerage firm of Sykes & Co., 25 Broad St., this city, went into involuntary bankruptcy on Sept. Stephen C. Baldwin has been appointed receiver.

#### FAILURE OF WM. GREENFIELD & CO., NEW YORK.

On Sept. 15 an involuntary petition in bankruptcy was filed against the stock brokerage firm of Wm. Greenfield & Co., 25 Broadway, this city, and a receiver appointed. The firm consisted of Wm. R. Greenfield and K. M. Smith.

#### A. E. KING EXPELLED FROM CONSOLIDATED STOCK EXCHANGE.

On Sept. 27 W. S. Silkworth, President of the New York Consolidated Stock Exchange, announced the expulsion from that organization of Arthur E. King, a stock broker, of 25 Beaver St., this city. following a special meeting of the Board of Governors. Subsequently (Sept. 29), a petition in bankruptey was filed against Mr. King in the Federal District Court, Mr. King became a member of the New York Consolidated Stock Exchange on Oct. 14 1920.

#### SECRETARY OF THE TREASURY ANDREW W. MELLON ON THE ELASTICITY OF FEDERAL RESERVE NOTE ISSUES.

The Secretary of the Treasury, Andrew W. Mellon, has written a letter to the Editor of "Daily Financial America", in reply to questions asked by the latter in which Mr. Mellon takes the view that the Federal Reserve System "has not failed to give to our currency system the element of elasticity which it proposed." In the questions put to him, "Financial America" says: "The Secretary's attention was called to the great reduction in rediscounted commercial paper to \$593,-000,000 lately, while Federal Reserve notes, based on the rediscounted paper still amounted to \$2,603,000,000. Because of this disparity many urge that the Reserve Act permitted a great expansion of bank notes when the business volume was large, but failed to contract this currency with the great reduction of business of the last 18 months, contrary to the spirit and letter of the law which is entitled an Act 'to furnish an elastic currency'." Mr. Mellon's views are summarized as follows by "Financial America:"

Only the Reserve notes in actual circulation have significance. Reserve notes in circulation have fallen to \$2,150,000,000 lately from \$3,400,000,000 at the peak in 1920.
Gold and gold certificate circulation has declined a billion since 1914. A

bill'on of the Federal Reserve notes replaces the gold.

Increased need of currency since 1914 is indicated by bank deposits

increased 115% while money in circulation has risen only 28.6%.

National and State bank and trust company deposits of June, 1922 are more than 35 billions, about the same as June, 1920. Total money in circulation in that period has declined 18%, or more rapidly then deposits.

There is no ground for reducing currency regardless of bank credits.

Currency in circulation is only about a billion dollars greater than in 1914, and not excessive in view of increased business and higher prices.

The great reduction in paper rediscounted (\$2,466,000,000 in the last

x of the decline in commercial ban Gold long impounded is again being circulated by the Treasury and banks.

Mr. Mellon's letter in full follows:

Washington, Oct. 2 1922.

Dear Sir:—I have received your letter of Sept. 25 1922, requesting a statement as to what more is required to give to America an elastic currency. You state that Federal Reserve notes can expand when business is grow-

ing but seem "unable to contract in proportion as that need passes."

fact is that Federal Reserve notes in circulation declined from about \$3,400,000,000 at the peak in December, 1920 to about \$2,150,000,000 on Sept. 1 1922, or about 37%. The amount of Federal Reserve notes held by Federal Reserve banks and agents has little significance and should not be included in the amount of money in circulation. The increase in this item simply indicates that a larger supply of notes is kept on hand to meet the demands. Moreover, a correct understanding of the present situation as to Federal Reserve notes cannot be had without taking into consideration the whole currency system and the changes which have taken place in other forms of currency. For example, the amount of gold and gold certificates in circulation has declined over \$1,000,000,000 since June 30 1914, which accounts for an increase of that amount in Federal Reserve notes. In other words, if the gold had not been withdrawn from circulation it is permissible to assume that the volume of Federal Reserve notes in circulation at the present time would be little more than \$1,000,000,000. I do not believe, however, that the elasticity of the currency system has been affected by replacing a billion dollars of gold in circulation with Federal Reserve notes, even though the latter are secured largely by gold rather than commercial paper as suggested in your letter.

than commercial paper as suggested in your letter.

I doubt if one is safe in drawing conclusions from the changes in the volume of currency and the price level during the past few years without at the same time taking into consideration changes in the volume of bank deposits, since these factors are so closely inter-related. The following table gives for June 30 1914 and various subsequent dates total deposits

of commercial banks and money in circulation:

	Total Deposits,	Money in Circulation
	National Banks,	(Outside of Treasury
	State Banks	and Federal
Date-	and Trust Co's.	Reserve Banks).
June 30 1914.	\$16,263,856,000	\$3,402,015,000
June 30 1919.	31,542,999,000	4,794,719,000
June 30 1920.	35,002,916,000	5,332,141,000
June 30 1921.	32,504,553,000	4,842,584,000
June 30 1922.	35,039,908,000	4,374,015,000

You intimate in the last paragraph of your letter that deflation of commercial bank credit has been greater than the deflation of currency, but this is not borne out by the above figures, which show that bank deposits were practically the same on June 30 1920 and June 30 1922, while total money in circulation declined 18% during that period. Furthermore, bank deposits on June 30 of this year were 115.4% greater than in 1914, while money in circulation was only 28.6% greater. Further investigation reveals the fact that during the period of expansion bank deposits increased more rapidly than money in circulation, but during the period of contraction money in circulation has declined more rapidly than bank deposits.

tion money in circulation has declined more rapidly than bank deposits. In view of the above facts, I doubt if one can hold the currency system responsible in any great degree for the present price level; neither is there ground for advocating an arbitrary reduction of the currency regardless of the course of bank credits. As you doubtless know, it has been estimated that 80 or 90% of the business transactions of the country are effected by means of checks and the influence of an increase or decrease in deposits on the price level must be much greater than the influence of corresponding changes in the amount of money in circulation. The amount of currency in circulation at present is only about \$1,000,000,000 greater than in 1914 and is not excessive in view of the increased volume of business and the higher price level.

Conditions have been abnormal, of course, since the inception of the Federal Reserve System, and it may be a little early to draw conclusions as to its operations during normal times, but the evidence seems to indicate that it has not failed to give to our currency system the element of elas-

ticity which it proposed.

You refer to the great reduction in paper rediscounted by the Federal Reserve banks, but it should be noted that this is not a true index of the decline in commercial bank credit. Both the decline in Federal Reserve notes and the importations of gold have been big factors in the reduction of borrowings by member banks.

I may say, in conclusion, that the policy of impounding gold adopted during the war as an emergency measure is no longer followed and that the Treasury and Federal Reserve Banks now pay out freely gold certificates.

Very truly yours,
A. W. MELLON, Secretary.

#### STATE INSTITUIONS ADMITTED TO FEDERAL RE-SERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ended Oct. 6:

		Total
Capital.	Surplus.	Resources.
\$100,000	\$20,000	\$138,008
450,000	225,000	7,866,302
300,000	350,000	3,513,735
	\$100,000 450,000	\$100,000 \$20,000 450,000 225,000

#### INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Liberty National Bank, Syracuse, N. Y.
The Citizens' National Bank, Marietta, Ohio.
The Citizens' National Bank, Delphi, Indiana.
The First National Bank, Savannah, Illinois.
The Truman National Bank, Truman, Minn.
The Gate City National Bank, Kansas City, Missouri.

#### OFFERING OF \$500,000,000 U. S. 41/4% TREASURY BONDS OF 1947-52—SECRETARY MELLON ON REFUNDING OPERATIONS.

An issue of \$500,000,000 or thereabouts, of United States of America 4½% Treasury Bonds maturing October 15 1952 and redeemable at the option of the United States at par and accrued interest on and after Oct. 15 1947, was offered by the Treasury Department through the Federal Reserve Banks on Monday of this week, Oct. 9. An unusually large over-subscription was reported from the outset, and indications were that the subscriptions would total two bil-

lion dollars or more. In New York City one-half the offering—\$250,000,000—was subscribed for on Monday by ten of the city's banks and their clients, these ten institutions, according to the New York "Times," being J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Bankers' Trust Co., the Chemical National Bank, the Chatham & Phoenix National Bank, the First National Bank, the Chase National Bank, the Bank of Commerce and the Mechanics' and Metals National Bank. An equally gratifying response from the other sections of the country was likewise reported. According to Secretary Mellon's announcement of the offering, applications from any one subscriber for an amount not exceeding \$10,000 will be allotted in full, while applications for amounts in excess of \$10,000 will be received subject to allotment. In making the offering Secretary Mellon reserved the right to allot additional bonds, (beyond the \$500,000,000) to the extent that 43/4 % Victory Notes or Treasury Certificates of Indebtedness maturing December 15 next, are tendered in payment. The Secretary in a letter to the banking institutions states that "this is a refunding issue and it affords a particularly favorable opportunity to holders of 43/4% Victory Notes to acquire a long-time Government bond on attractive terms in place of Victory Notes, which will mature or be redeemed within the next few months."

In announcing on Oct. 11 that subscriptions for the new 4½% Treasury bonds of 1947-52 had already been received in an amount exceeding the offering of \$500,000,000, Secretary Mellon added:

Preliminary reports received from the Federal Reserve banks show that these subscriptions are well distributed over all sections of the country and that the bonds are proving exceptionally attractive to investors.

Pursuant to the terms of the Treasury circular ancuncing the offering and subject to the limitations as to amount, allotments are still being made in full upon applications for amount snot exceeding \$10,000 for any one subscriber, as well as on subscriptions for which either 4½% Victory notes or Dec. 15 certificates are tendered in payment. All other applications are being received subject to allotment. This means that notwithstanding the oversubscription of the issue investors who subscribe for amounts of \$10,000 or less, or who desire to exchange their 4½% Victory notes or Dec. 15th certificates for the new bonds, may still get allotment in full upon their applications, if tendered promptly to the Federal Reserve banks, preferably through their own banks.

It is the Treasury's intention to hold down allotments on the primary offering to \$500,000,000 or thereabouts, and with this in view the subscription books for this part of the offering will close at noon on Saturday, Oct. 14 1922. Subscription books on the exchange offering will not close until Saturday, Oct. 21 1922, and such subscriptions will continue to be allotted, up to a limited amount, thus giving investors who desire to turn in their Victory notes or Dec. 15th Treasury certificates a further oppor-

tunity to invest in the new bonds.

In his letter to the banks detailing what has already been accomplished in the refunding of the short-dated debt Secretary Mellon points out that on April 30 1921, when the Treasury first announced its refunding program, the gross public debt, on the basis of daily Treasury statements, amounted to about \$24,000,000,000, of which over \$7,500,000,000 was maturing within two years. On Sept. 30 1922 the total gross debt on the same basis stood at about \$22,800,000,000, and of the early maturing debt about \$4,000,000,000 had already been retired or refunded; about \$100,000,000 of loan certificates maturing Oct. 16 1922 will be paid out of funds already in hand; after Oct. 16 the next maturities fall on Dec. 15 and include about \$870,000,000 face amount of 43/4% Victory notes called for redemption, and about \$420,000,000 of maturing tax certificates, against which the Treasury will receive in December about \$250,000,000 of income and profits tax. Secretary Mellon also refers to the obligations maturing the coming year and states that "the maturities which remain and have to be refunded the Treasury will meet through issues of refunding securities properly adjusted to market conditions." The 41/4% Treasury bonds of 1947-52 offered this week will be dated and bear interest from Oct. 16 1922. Interest is payable April 15 and Oct. 15. and principal and interest of the bonds will be payable in United States gold coin of the present standard of value. Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury. The bonds will be exempt from all taxation, State, Federal, or local, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and warprofits taxes, while payment at par and accrued interest for bonds allotted is called for on or before Oct. 16, those who desire to make payments in installments may pay 50% on Oct. 16, and the balance Nov. 15 1922, with accrued interest to that date. The following is the official offering:

UNITED STATES OF AMERICA 41/4 TREASURY BONDS OF 1947-52.

Dated and Bearing Interest from Oct. 16 1922. Due Oct. 15 1952. Redeemable at the Option of the United States at Par and Accrued Interest on and after Oct. 15 1947. Interest Payable April 15 and Oct. 15.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for  $4\frac{1}{2}$ % Treasury bonds of 1947-52, of an issue of gold bonds of the United States authorized by of 1947-52, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds up to a limited amount to the extent that 4¾% Victory notes or Treasury Certificates of Indebtedness of Series TD or TD2-1922 are tendered in payment.

#### Description of Bonds.

The bonds will be dated Oct. 16 1922, and will bear interest from that date at the rate of  $4\frac{1}{2}$ % per annum payable April 15 and Oct. 15 in each year, on a semi-annual basis. The bonds will mature Oct. 15 1952, but may be redeemed at the option of the United States on and after Oct. 15 1947, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption, the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, and \$10,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Any of the bonds which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

#### Application, Allotment, and Payment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

Within the limitation on the amount of the offering applications from any one subscriber for an amount of bonds not exceeding \$10,000 will be allotted in full, and allotments thereon may be made upon application. Applications for amounts in excess of \$10,000 will be received subject to allotment. The right is reserved to reject any subscriptions for an amount in excess of \$10,000, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at par and accrued interest for any bonds allotted must be made on or before Oct. 16 1922, or on later allotment; provided, however, that persons who desire to make payment in installments may pay 50% on Oct. 16 1922, or on later allotment, and the balance on Nov. 15 1922, with accrued interest to that date on the deferred installment. Any with accrued interest to that date on the deferred instalment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Victory notes or Treasury Certificates of Indeb edness of Series TD or TD2-1922 are tendered in payment. Treasury Certificates of Indebtedness of Series D-1922, maturing Oct. 16 1922, of Series TD-1922. and TD2-1922, both maturing Dec. 15 1922 (with any unmatured coupons attached), and Victory notes of the 4%% series, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of Oct. 16 1922, in payment for any Treasury bonds of 1947-52 now offered which shall be subscribed for and allotted. Vcitory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments. Payments must be made when and as herein provided under penalty of forfeiture of any installment previously paid and of all right and interest in the bonds allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. ment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

#### Further Details.

Bonds will be delivered promptly after allotment and upon payment, and coupon bonds may be delivered prior to Oct. 16 1922, to subscribers for amounts not in excess of \$10,000 who make payment in full upon allotment. The Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for application, may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, Oct. 9 1922.

Department Circular No. 307. (Loans and Currency.)

refunding plans:

We give herewith Secretary Mellon's letter to the banking institutions bearing on the offering and the Government's

Washington, D. C., Oct. 9 1922. Dear Sir:—I am sending you herewith a copy of the official Treasury Department circular announcing the offering of 4½% Treasury bonds of 1947-52 for which subscription books open to-day. The offering is for 1947-52 for which subscription books open to-day. The offering is for \$500,000,000, or thereabouts, with the right reserved to the Secreatry of the Treasury to allot additional bonds to the extent that 4 % % notes or Treasury certificates maturing December 15 are tendered in pay-

These new bonds will be 25-30-year bonds, dated Oct. 16 1922, maturing Oct. 15 1952, and redeemable at the option of the United States on and after Oct. 15 1947. The bonds will be issued in both coupon and registered form, in denominations of \$100 and upwards. Applications will be received through the Federal Reserve Banks, and the Treasury is prepared to make deliveries promptly upon allotment and payment. Subject to the limitations on the amount of the offering, allotments will be made in full in the order of recipt of application, upon subscriptions for amounts not exceeding \$10,000 for any one subscriber, and upon subscription for which either 4¾% Victory notes or Treasury certificates maturing December 15 are tendered in payment. Other applications for amounts exceeding \$10,000 for any one subscriber will be received subject to allotment.

This is a refunding issue, and it affords a particularly favorable opportunity to holders of 4% Victory notes to acquire a long-time Government bond on attractive terms in place of Victory notes, which will mature or be redeemed with the next few months. I am, therefore, addressing this letter to the heads of all banking institutions in the country, and asking you to provide every possible facility for investing in the new bonds. I hope that you will also make a special effort to bring the offering to the attention of your customers, large and small, for it is the Treasury's desire to secure the widest possible distribution of the bonds among investors.

I think you will be interested in this connection to know what has already been accomplished in the refunding of the short-dated debt, and what still remains to be done. On April 30 1921, when the Treasury first announced its refunding program, the gross public debt, on the basis of daily Treasury statements, amounted to about \$24,000,000,000, of which over \$7,500,000,000 was maturing within about two years. On September 30, 1922, the text are gross public debt, and the statements of the same beginning to the 000,000 was maturing within about two years. On September 30, 1922, the total gross debt on the same basis at about \$22,800,000,000, and of the early maturing debt about \$4,000,000,000 had already been retired or refunded, chiefly into short-term Treasury notes with maturities spread over the next four fiscal years. There will fall due this fiscal year about \$1,100,one next four fiscal years. There will fall due this fiscal year about \$1,100,000,000 of Treasury certificates of indebtedness, about \$625,000,000 maturity value of War Savings certificates of the Series of 1918, and about \$1,800,000,000 of Victory notes. Of the Treasury certificates, about \$48,000,000 represents Pittman Act certificates, which will be retired this year through the re-coinage of silver bullion, while about \$100,000,000 of loan certificates maturing October 16 1922 will be paid out of funds already in hand. The retirement of these certificates will leave only already in hand. The retirement of these certificates will leave only tax certificates outstanding and it will in any event continue to be desirable, with income and profits tax payments as large as they are, for the Treasury to have outstanding at least \$1,000,000,000 of tax certificates in amounts and with maturities conforming to the quarterly tax This correspondingly reduces the amount of necessary refunding into other securities.

After Oct. 16 1922, the next maturities fall on Dec. 15 and include about \$870,000,000 face amount of 4¾% Victory notes called for redemption, and about \$420,000,000 of maturing tax certificates of Series TD and TD 2-1922, against which the Treasury will receive in December about \$250,-000,000 of income and profits taxes. On Jan. 1 1923, the \$625,000,000 of War Savings certificates become payable, but the Treasury has already annunced, as you know, a new offering of Treasury Savings certificates with a view to refunding as much as possible of the maturity into obligations of the same general character and with the same appeal to the needs of the small investor. The Treasury will shortly announce special facilities for the exchange of maturing War Savings certificates for the new Treasury certificates, and plans in this manner to provide for a substatial part of the War Savings maturity. The only Treasury certificates maturing in the second half of the fiscal year 1923 are about \$266,000,000 on March 15 1923. and about \$273,000,000 on June 15 1923, both of which are covered by the income and profits tax payments estimated for those dates. On May 20 1923, the remaining \$930,000,000 of  $4\,\%$  Victory notes will mature accord-

The maturities which remain and have to be refunded the Treasury will meet through issues of refunding securities, properly adjusted to market conditions, and I believe it will be able to meet them, as it has in the past, without disturbance to the markets, and without strain on the financial machinery. During the course of the refunding operations which have been the Treasury has issued from time to time Treasury certification. in progress the Treasury has issued from time to time Treasury certificates of indebtedness, Treasury notes and Treasury Savings certificates, all relatively short-term. These operations have been successful and have been accomplished without disturbance to the market for outstanding securities. With the announcement of the bonds now offered, the Treasury is adding to its list a refunding issue of long-time bonds, on a basis which should prove particularly attractive to investors. These bonds will provide, through exchanges and otherwise, for a substantial part of heavy maturities falling on Dec. 15, and the success of the offering will leave only a normal amount of financing to be placed on that date.

It is four years since the Treasury has offered to the people of the United States an issue of long-time Government bonds. During that period it has been financing itself on a short-term basis, and it has succeeded, with your formeration itself on a short-term basis, and it has succeeded, with your co-operation, in placing with investors throughout the country a great volume of Treasury certificates and Treasury notes. Now that the time has come for a longer-term operation, I am looking forward with confidence to your continued support, and hope that, as with previous offerings of Government securities, you will give your best efforts to the distribution of the new Treasury bonds among investors.

Cordially yours,
A. W. MELLON, Secretary of the Treasury.

To the President of the Banking Institution Addressed.

#### EXECUTIVE ORDER ISSUED BY PRESIDENT HARDING FOR REFERENCE OF PETITIONS UNDER FLEXIBLE TARIFF PROVISIONS TO U. S. TARIFF COM-MISSION.

Under an Executive order signed by President Harding on the 7th inst. all applications or petitions for relief under the flexible provisions of the new Tariff Act are required to be filed with or referred to the United Tariff Commission According to a statement issued on the 12th inst. by William S. Culbertson, Vice-Chairman of the Commission, the Commission will be at liberty under the order to narrow or widen the scope of any case laid before it, and will not be limited in its findings to the relief asked by the applicant. The proceedings before the Commission, Mr. Cumbertson states, will be of a judicial character, and he adds that "the Commission findings will be arrived at under regular procedure such as would be followed by a court or by a commission such as the Inter-State Commerce Commission." The order is given in the following statement by Mr. Culbertson:

Rapidly changing economic conditions, the growing complexity of American industrial life and the increasing burden on Congress of general tariff revisions have led Congress to turn over to the President, with the co-operation of the Tariff Commission, the adjustment of individual tariff rates in accordance with a definite rule. Congress has laid down the principle which is to guide the President in adjusting tariff rates and it has then provided a judicial method for finding the facts and for the application to them of the rule laid down.

Under Section 315 individual tariff rates can be adjusted upward or downward within definite limits. When economic conditions require the change of a tariff rate, it is necessary under this new system to await a general revision of the tariff in order to obtain relief. The Section provides that any rate of duty may be increased or decreased  $50\,\%$  of such rate if necessary to equalize the "differences in costs of production in the United States and the

principal competing country."

Considering the purpose for which the rule is laid down, the phrase "cost of production" will undoubtedly be broadly construed. In determining costs of production all conditions of production, prices and other advantages or disadvantages in competition are to be taken into consideration. cult as costs of production are to find, every business man knows that the finding of them is the basis of successful business. Cost of production can be found with sufficient accuracy for tariff making purposes. As a matter of fact, the proper analysis of them discloses as no other means can the competitive strength of different industries.

Uncertainty to business has been urged as one of the objections to this new power conferred upon the President. On the contrary, it is more than likely that these provisions will lead to greater stability. Nothing could be more disturbing to business than the long drawn out tariff controversy through which we have just passed. For a year and a half Congress has been working on the tariff and business has been held in suspense. Business men should be interested in a measure which affords them adequate opportunity to be heard and to have individual rates modified to meet changing conditions without the serious upheaval which always comes with a general

The law provides that all investigations under Section 315 are to be made by the United States Tariff Commission and that the President shall issue no proclamation until after such investigation shall have been made. The following order was signed by the President on Oct. 7:

"It is ordered, that all requests, applications, or petitions for action or relief under the profisions of Sections, 313, 316 and 317, of Title III, of the Tariff Act, approved Sept. 21 1922, shall be filed with or referred to the United Stats. Tariff Commission for consideration and for such investigation as shall be in accordance with law and the public interest under rules and regulations to be prescribed by such Commission."

Obviously, the mere filing of an application with the Tariff Commission for a change in tariff rates does not entitle a party to a formal proceeding. Only those cases will be taken up for action which present a prima facie case under the law and which involve the public interest. The Commission will be at liberty to narrow or widen the scope of any case laid before it and will not be limited in its findings to the relief asked by the applicant. Its proceedings will be in the national interest.

Proceedings before the Commission will be of a judicial character. The nature of each proceeding will be set forth in a statement which will be published. On specified dates all interested parties will have an opportunity to be heard and present fully any acts which may be deemed relevant. Hearings will be supplemented by field investigations both in the United States and in foreign countries. At no point will the action of the Commission be precipitate. The Commission's findings will be arrived at under regular procedure such as would be followed by a court or by a commission such as the Inter-State Commerce Commission.

#### NATIONAL ASSOCIATION OF COTTON MANUFACTUR-ERS URGE REAPPOINTMENT OF W. P. G. HARDING TO FEDERAL RESERVE BOARD—CRITICISM OF COTTON REPORTS.

Criticism of the circulation of erroneous cotton reports by the U.S. Department of Agriculture was made by Robert Amory, President of the National Association of Cotton Manufacturers at the annual banquet of the Association in Atlantic City on the 5th inst. Mr. Amory is reported as saying:

"It is necessary to call attention to the incalculable harm caused the cotton industry by the erroneous reports of the Department of Agriculture on the size of the cotton crop in the fall of 1921. These reports caused an unnecessarily sudden advance in the price of cotton, and caused over buying on the part of the mills. It prevented the orderly liquidation of costs a proper time. This sudden rise was naturally followed by a corresponding slump in the spring of this year, which worked great harm to both farmer and

"Now we are faced with another short crop, although not so short as last year, but this time we have not an adequate carry-over, and the statistical position of cotton is serious. This means really high-priced cotton, and great difficulties for the manufacturer of scaple goods to obtain an adequate His past practice of selling below cost under such a circumstance will simply result in keeping the goods market below a fair

price compared with the cotton market. This is a practice for which staple cotton manufacturers are to be severly condemned. He indulges in it because of a worthy desire to furnish continuous employment by keeping the mills running, but it will always get them into a worse and worse situation."

"The cotton manufacturers, as a rule, have neglected possiblities of style appeal and beauty of cotton fabrics. They should take a leaf out of the book of silk manufacturers, who have tempted the women of this country with all sorts of new and fascinating things, so that silks almost always command a higher percentage of profit than cotton, in spite of their higher price. This style, work, resource and invention on the part of the silk manufacturers

has developed the silk manufacturing business by leaps and bounds. "The cotton mill manufacturers should study in the same way the possibility of cotton fabrics. Some of them have done so most successfully. The best sales force in the world cannot long obtain an extra price per yard for staple goods made by one mill as against the general market, but a good. resourceful and imaginative sales force, acting in the closest co-operation with an active and inventive manufacturer can produce profits that are undreamed of by the staple mill.

"This calls for the closest harmony and co-operation between the sales force and the mill and between the various departments of the mill itself. There is not only the possibility of profit in this method, but there is much satisfaction to be had in building up quality and making goods of higher

The Association adopted a resolution on the 5th inst. praising the administration of the Federal Reserve Board by W. P. G. Harding as Governor, and urging his reappointment to the post. A resolution was also adopted approving the enactment of the new tariff act.

#### FLEXIBLE FEATURES OF TARIFF ACT APPROVED BY NEW YORK CHAMBER OF COMMERCE.

Approval of the flexible features of the new Tariff Act was recorded by the Chamber of Commerce of the State of New York on the 5th inst., when it unanimously adopted a report of its Committee on Foreign Commerce and the Revenue Laws endorsing the Act's flexibility features, and recommending that the powers of the United States Tariff Commission be extended from time to time so that determination of tariff matters may be placed as much as possible in the hands of a permanent board of experts. We quote herewith the report, except that part which quotes the provisions of the Tariff Act granting new powers to the President and the Tariff Commission. The Tariff Act itself was published as a supplement to our issue of Sept. 23.

#### UNITED STATES TARIFF COMMISSION.

To the Chamber of Commerce;

The Chamber has a number of times in the past gone on record in favor of permanent non-partisan Tariff Commission. In the reports on this subject, the Chamber has taken the position that the Tariff Commission could provide material of unusual value not only for determining broad questions of tariff policy, but also for safeguarding our foreign trade. also has pointed out that provisions were necessary which would secure flexibility in dealing with each international situation as it arose. this flexibility it is not possible for our foreign trade to enjoy equal advantages with that of European nations.

Although the United States Tariff Commission, as originally created, was not given any special powers towards creating flexibility in our import duties, the tariff measure which was approved by President Harding on Sept. 21 1922 has taken a long step in this direction. In this measure the President is given authority under certain conditions to eliminate inequlities in the new duties and also to modify excessive duties. The statute states that investigations to assist the President, in reaching his conclusions, shall be made by the United States Tariff Commission. It is further directed that the President shall not make certain changes until such investigations shall have been made.

Your Committee on Foreign Commerce and the Revenue Laws looks with favor upon this effort to make the tariff flexible, and agrees with the President, who stated, when signing the bill, "If we succeed, as I hope we will succeed, in making effective the elastic provisions of this bill, prove the greatest contribution toward progress in tariff making in a century.

Under the administrative sections of the Tariff Bill the Tariff Commission must engage in extensive investigations at the instance of the President, as to the comparative cost of production and the conversion costs in the United The Commission is required to keep advised on all discrimination in all parts of the world against Americans, and may even take the initiative in conducting investigations. Our Government representatives abroad are directed to keep the Tariff Commission advised on unfair practices observed in their territory

Your Committee believes these provisions represent important progres towards sound tariff practices As much as possible, tariff matters should be determined by a permanent board of experts, and the Committee recommends that further powers to this end be given to the United States Tariff Commission, as experience under the new laws shows the desirability

The following resolutions are therefore offered

Resolved, That the Chamber of Commerce of the State of New York approves the flexible features in the Tariff Act of Sept. 23 1922, as outlined in this report, and recommends to the President and the members of Congress that the powers of the United States Tariff Commission be extended from time to time so that the determination of tariff matters may be placed as much as possible in the hands of a permanent board of experts, and be it

Resolved. That Congress be urged to make any additional appropriations which may be necessary to enable the United States Tariff Commission to carry on fully its work as outlined in the new Tariff Act. Respectfully submitted,

WILLIA E. PECK, Chairman. MAX EISMAN. SAMUEL T. HUBBARD, THOMAS W. SLOCUM, WILLIAM H. DOUGLAS, HOWARD AYRES. Of the Committee on Foreign Commerce and the Revenue Laws.

CHARLES T. GWYNNE.

IRVING T. BUSH.

Secretary. New York, Oct. 5 1922.

President.

## ALABAMA POWER CO. RENEWS MUSCLE SHOALS LEASE.

Renewal for another year of the lease under which the Alabama Power Co. operates the Government's electrical generating steam plant at Muscle Shoals, Ala., was announced by Secretary Weeks on Oct. 12, according to a press dispatch from Washington that day, which also said:

The contract was renewed on the same terms as originally negotiated, a step which Secretary Weeks said was necessary to "enable a number of cotton mills and other industries in Southern States, including North and South Carolina, to continue operations, and which otherwise would have been compelled to close down or materially curtail production because of disturbed conditions in the coal and transportation industries and lack of developed hydro-electric power."

The Associated Press in Detroit advices Oct. 12 stated:

Renewal of the lease under which the Alabama Power Co. operates the Government's electrical generating steam plant at Muscle Shoals has no bearing whatever on the offer of Henry Ford to take over and operate the Muscle Shoals property, nor has it any bearing on the status of that offer, officials of the Ford Motor Co. said to-day.

The Ford executives expressed the view that the Government's insertion

The Ford executives expressed the view that the Government's insertion of a clause making it possible to cancel the new contract on thirty days' notice makes the contract virtually a month-to-month agreement.

## INCREASE IN POSTAL RECEIPTS IN FIFTY INDUSTRIAL CITIES.

Postal receipts for the fifty industrial cities, chosen with a view to indicating the trend of business in various sections of the country, showed a gain of 6.34% in September over September a year ago, as compared with 7.96 and 10.45 the percentage gain of July and August over the same months of 1921. According to the Post Office Department's announcement of Oct. 7, the percentage gain in the industrial cities was smaller during September than August while the percentage gain in the fifty selected cities was higher during the latter month. The Department's announcement also says:

Actual decreases, in comparison with last year's figures, was reported by 11 cities, while the remaining 39 reported increases ranging from less than 1% to nearly 20%.

The largest gain, 19.79%, was made by Oakland, Calif.; South Bend, Ind., was second with 19.18; Boise, Idaho, third with 17.21; Springfield, Ohio, fourth with 16.76; Waterbury, Conn., fifth with 15.91; Trenton, N. J., sixth with 15.87; Reno, Nev., seventh with 15.70, and Butte, Mont., eighth with 15.20. The tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF SEPTEMBER 1922.

FOR THE	MONTH OF	SEFIEMBER	1922.	
Office—	Sept. 1922.	Sept. 1921.	Increase. %	Over '21.
Springfield, Ohio	<b>\$</b> 150,200 92	\$128,638 23	\$21,562 69	16.76
Oklahoma, Okla	92,947 63	90,016 84	2,930 79	3.26
Albany, N. Y	97,867 06	86,822 17	11,044 89	12.71
Scranton, Pa	71,785 94	69,663 75	2,122 19	3.05
Harrisburg, Pa	63.20208	57,256 36	5,945 72	10.38
San Antonio, Texas	69,748 55	65,453 89	4,294 66	6.56
Spokane, Wash	73,980 00	74,516 22	dec.536 22	dec.0.72
Oakland, Calif	78,987 23	65,932 90	13,054 33	19.79
Birmingham, Ala	76,282 83	72,754 88	3,527 95	4.85
Topeka, Kan	73,117 38	64,645 39	8,471 99	13.11
Peoria, Ill	60,426 05	58,350 83	2,075 22	3.56
Norfolk, Va	58,725 74	55,352 26	3,373 48	6.09
Tampa, Fla	55,476 08	59,788 29	dec.4,312 21	dec.7.21
Fort Wayne, Ind.	55,006 00	59,270 94	dec.4,264 94	dec.7.19
Lincoln, Neb	55,474 55	56,515 14	dec.1,040 59	dec.1.84
Duluth, Minn	58,636 91	54,135 51	4,501 40	8.31
Little Rock, Ark	62,345 22	60,790 24	1,554 98	2.56
Sioux City, Iowa	53,267 87	54,700 52	dec.1,462 65	dec.2.62
Bridgeport, Conn	54,840 00	48,838 00	6,002 00	12.29
Phoenix, Ariz	17,767 48	16,078 52	1,688 96	10.50
Portland, Me.	50,267 23	44,063 51	6,203 72	14.08
St. Joseph, Mo.	48,950 77	48,319 19	631 58	1.31
Springfield, Ill	37,367 07	36,528 41	838 66	2.30
Trenton, N. J.	41,921 00	36,179 00	5,742 00	15.87
Wilmington, Del.	42,889 33	38,462 11	4,427 22	11.51
Madison, Wis	35,830 76	32,846 20	2,984 56	9.09
South Bend, Ind	44,749 67	37,549 00	7,200 67	19.18
Charlotte, No. Caro	43,031 15	37,662 72	5,368 43	14.25
Savannah, Ga	36,722 33	37,024 19	dec.301 86	dec.0.82
Cedar Rapids, Iowa	36,789 94	37,876 50	dec.1,086 56	dec.2.87
Charlestown, W. Va	34,590 81	35,520 08	dec.929 27	dec.2.61
Knoxville, Tenn	40,764 58	40,415 81	348 77	0.86
Schenectady, N. Y.	32,012 04	30,965 34	1,046 70	3.38
Lynn, Mass		29,986 87	2,460 31	8.21
Shreveport, La	25,302 17	25,206 17	96 00	0.38
Columbia So. Caro	25,535 42	24,408 05	1,127 37	4.62
Fargo, No. Dak	28,155 73	28,949 64	dec.793 91	dec.2.74
Sioux Falls, So. Dak		21,511 09	2,278 81	10.59
Waterbury, Conn	24,056 75	20,754 94	3,301 81	15.91
Pueblo, Colo	26,826 02	24,995 28	1,830 74	7.32
Manchester, N. H.	19,132 27	20,943 85	dec.1,811 58	dec.8.65
Lexington, Ky	23,347 42	20,421 23	2,926 19	14.33
Butte, Mont	. 18,644 76	16,185 39	2,459 37	15.20
Jackson, Miss	19,059 61	17,797 18	1,262 43	7.09
Boise, Idaho	19,217 76	16,396 55	2,821 21	17.21
Burlington, Vt.	15,538 25	14,714 47	823 78	5.60
Cumberland, Md	12,175 27	10,870 48	1,304 79	11.99
Reno, Nev	10,954 58	9,468 19	1,486 39	15.70
Albuquerque, N. Mex		11,605 04	dec.1,370 50	dec.11.81
Cheyenne, Wyo	9,333 50	8,564 48	769 02	8.98
Total	\$2,249,723 33	\$2,115,711 84	\$134,011 49	6.34

## INCREASE IN POSTAL RECEIPTS AT FIFTY SELECTED CITIES.

An increase of 11.55% in postal receipts at fifty selected cities for Sept. 1922 over Sept. 1921 indicates a continuance in the upward movement of postal receipts which began in November a year ago, the Post Office Department on Oct. 6 stated, adding:

The receipts at the fifty selected cities furnish an accurate index to the receipts of all the American post offices. For the past ten years the fifty cities have averaged approximately 54% of the total receipts of the country. Last year the percentage was 54.5.

The increased receipts at the fifty cities for August was 10.8, July 11.62, June 12.24, May 14.42, April 7.31, March 6.58, February 6.41 and January

4.48, showing a decided upward movement beginning in May, slightly checked during July and August, possibly due to industrial disturbances, and again moving forward in September with the settlement of those disturbances.

Akron, Ohio, which had the largest percentage gain in June and ranked second in July and August again took first place in September with an increase in receipts of 33.05%.

Fort Worth, Texas, which led the country in July with a phenomenal gain of 83.06%, and again in August with 59.78%, took second place in September with an increase of 31.94%, while Denver, Colorado, was third with 29.54%; Louisville, Ky., fourth with 21.36 and Portland, Oregon, fifth with 20.7%.

Only one city. Jacksonville, Fla., reported a decrease for the month. The decrease was 6.97%. Washington, D. C., which reported decreases for July and August, showed a gain in September of 8.51%. Chicago as in July and August, came through with the largest gain in

Chicago as in July and August, came through with the largest gain in dollars and cents—\$391,611 77—a percentage of 11.43, while New York was second with \$338,440 10, a percentage of 7.76, and Philadelphia was third with \$236,672 24, a percentage of 19.75, thus taking sixth place in percentage of increase.

Total receipts for the fifty selected cities were \$22,764,414 01 as compared with \$20,406,870 74 for Sept. 1921, an increase of \$2,357,543 27, and an increase of \$391,924 53 over August of this year. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF SEPTEMBER 1922.

				%	%	%
	September	September		1922	1921	1920
	1922.	1921	Increase.	Over	Over	Over
Offices—	8	S	S	1921.	1920.	1919.
New York, N. Y	4,701,294 78	4,362,854 68	338,440 10	7.76	*1.76	13.84
Chicago, Ill	3,818,340 42	3,426,728 65	391,611 77	11.43	5.63	8.03
Philadelphia, Pa	1,435,435 18	1,198,762 94	236,672 24	19.75	*9.80	21.16
Boston, Mass	1,086,919 06	974,915 93	112,003 13	11.49	7.02	6.63
St. Louis, Mo	845,575 37				4.94	12.83
		735,119 48	110,455 89	15.02		
Kansas City, Mo-	623,816 32	561,850 13	61,966 19	11.03	3.55	23.41
Cleveland, Ohio	542,492 47	494,391 89	48,100 58	9.73	*4.42	18.57
San Francisco, Cal	539,136 08	468,115 49	71,020 59	15.17	8.08	24.70
Brooklyn, N. Y	537,318 87	453,697 65	83,621 22	18.43	*7.30	26.30
Detroit, Mich	526,867 75	460,247 52	66,620 23	14.48	*2.93	15.28
Pittsburgh, Pa	461,277 77	444,126 91	17,150 86	3.86	1.71	11.23
Los Angeles, Calif.	444,746 63	373,076 81	71,669 82	19.21	16.75	34.58
Minneapolis, Minn	468,459 12	409,443 32	59,015 80	14.41	7.58	22.54
Cincinnati, Ohio	432,014 38	391,695 55	40,318 83	10.29	2.76	20.71
Baltimore, Md	394.686 83	360,685 61	34,001 22	9.43	5.07	5.07
Washington, D. C.	304,712 57	280,809 31	23,903 26	8.51	*2.88	2.73
Buffalo, N. Y	321,553 07	308,555 12	12,997 95	4.21	9.66	10.21
Milwaukee, Wis	300,932 31	272,873 09	28,059 22	10.28	10.85	15.01
Indianapolis, Ind.	287,431 27	241,948 68	45,482 59	18.80	3.12	26.58
St. Paul, Minn	274,048 18	244,314 50	29,733 68	12.17	17.15	17.53
Atlanta, Ga	249,353 52	215,272 55	34,080 97	15.83	*3.53	*13.64
Denver, Colo	231,164 52	224,531 61	6,632 91	29.54	8.94	15.30
Omaha, Neb	225,873 47	207,534 76	18,338 71	8.83	13.27	9.33
Newark, N. J	225,924 06	194,302 44	31,621 62	16.27	7.88	14.70
Dallas, Tex	220,433 70	202,061 71	18,371 99	9.09	0.42	16.41
Seattle, Wash	200,906 45	182,989 17	17,917 28	9.79	*0.32	25.26
New Orleans, La	192,305 20	175,381 05	16,924 15	9.65	4.25	9.92
Rochester, N. Y.	185,702 04	176,891 88	8,810 16	4.98	23.58	28.86
Des Moines, Iowa.	205,370 27	172,691 04	32,679 23	18.93	3.01	15.04
Portland, Ore	202,988 80	168,196 38	34,792 42	20.70	3.05	23.40
			34,861 25	21.36	2.95	
Louisville, Ky	198,083 41 $172,758$ 50	163,222 16	27,862 70	19.24	*1.60	
Columbus, Ohio.		144,895 80			*6.37	
Toledo, Ohio	139,451 91	122,595 00	16,856 91	13.75		
Richmond, Va		123,555 68	15,353 67	12.43	7.08	
Providence, R. I.		120,470 56	7,932 60		7.34	
Memphis, Tenn	129,576 71	111,048 85	18,527 86		*20.41	
Hartford, Conn	113,691 60	106,978 75	6,712 85	6.28	0.22	
Houston, Tex		105,612 20	1,344 15	1.27	*1.11	
Nashville, Tenn		115,249 18	6,738 17	5.85	6.13	10.41
Fort Worth, Tex		114,703 26	36,642 30	31.94	2000	
Syracuse, N. Y	105,829 85	96,890 08	8,939 77	9.23	0.27	
New Haven, Conn	91,886 06	81,356 91	10,529 15		*4.38	
Dayton, Ohio	109,821 87	93,388 73	16,433 14	17.59	9.32	
Gr. Rapids, Mich.		92,335 15	3,570 63	3.87	19.88	
Jersey City, N. J.	80,225 50	77,706 04	2,519 46	3.24	4.52	
S. L. City, Utah		81,612 58	11,613 61	14.22	4.85	
Springfield, Mass.		74,868 40	6,324 83	8.45	2.83	8.35
Akron, Ohio		65,785 21	21,745 52	33.05	*26.28	7.05
Worcester, Mass		72,223 80	4,085 88	5.66	8.24	13.80
Jacksonville, Fla.		58,306 55	*4,065 79	*6.97	*6.49	20.76
Total	22,764,414 01	20,406,870 74	2,357,543 27	11.55	1.82	14.24

\* Decrease. Per cent of Increase: May 1922 over May 1921, 14.42; June 1922 over June 1921; 12.24; July 1922 over July 1921, 11.62; Aug. 1922 over Aug. 1921, 10.80.

## STATE FUEL ADMINISTRATOR MODIFIES ORDER LIMITING CONSUMERS' SUPPLY OF ANTHRA-CITE COAL TO TWO WEEKS.

Indications of an improvement in the supply of anthracite coal were evidenced on Oct. 9 when, following an all-day conference between William H. Woodin, State Fuel Administrator, F. R. Wadleigh, representing the Federal Fuel Administration, and the District Administrators from all parts of the State, it was announced by Mr. Woodin that beginning on Wednesday, Oct. 11, domestic sizes of anthracite might be delivered to consumers in quantities of thirty days' supply at a time. At present all the consumer is allowed to keep on hand is a two weeks' supply of coal.

The modification of the previous order, Mr. Woodin said, was because the emergency had been met and fairly good supplies of anthracite were now coming into the State. Another reason was that delivering such small quantities of coal kept the dealers busy. Before they had gone through their list of customers some of those first served were already clamoring for more coal.

This order was made public at the close of the meeting:

#### GENERAL ORDER NO. 2

Effective Oct. 11 1922.

1. General Order No. 1, which was made effective Sept. 18 1922, is hereby revoked.

2. It is directed that no dealer or distributer within the confines of New York State shall deliver a greater quantity than thirty days' supply of the domestic sizes of anthracite coal, known as egg, stove, chestnut and range, for any one householder or other consumer of such sizes.

No dealer or distributer shall deliver said thirty days' supply, or any part thereof, while there is already on the premises or within the possession of the householder or other consumer a quantity equal to or in excess of said

thirty days' supply.
4. The term "thirty days' supply" shall be interpreted for the purpo of this order to be one-sixth of the average consumption from Oct. 1 1922 to April 1 1923.

The thirty days' supply shall be considered within the meaning of Section 8 of the Fuel Administration Act to be a reasonable requirement for use and consumption of a householder or other consumer for a reasonable

6. If the dealer or distributer is not in possession of the facts necessary to enable him to carry out the foregoing, it is then a further part of the order that he can require the consumer to furnish him with.

A statement of his actual requirements to April 1 1923. (b) Size and tonnage of coal which he now has on hand.

(c) That no order is on file with any other source of supply Should the consumer make a false statement to the distributer he will be

held liable under the provisions of this Act.
WILLIAM H. WOODIN, State Fuel Administrator. "It will be noticed that pea coal has been taken out of the list of restricted sizes and can be purchased in any quanities by the consumer to store against Winter needs," said Mr. Woodin. "This size and buckwheat can be used by the small householder to bank his furnace fires at night, and to mix with larger sizes of domestic anthracite."

#### METHODS OF SETTLING WAGE AND WORKING CONDITIONS BETWEEN RAILROADS AND UNIONS HAVE ENTERED NEW ERA, SAYS W. G. LEE.

Methods of settling wage and working agreements between the "Big Four" transportation brotherhoods and the railroads have entered a new era, and if the present course of negotiations is continued the country, for several years at least, will not be threatened with a complete tie-up of railroad transportation through a concerted strike of these brotherhoods on all lines of the nation, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said on Oct. 10 in a statement to the press. Mr. Lee's statement was quoted at length in dispatches from Cleveland which had the following to say:

The situation which developed in 1915 as a result of the eight-hour fight and again last fall, when the trainmen, conductors, engineers and firemen's brotherhoods sent out nation-wide strike orders, probably will not occur

Decentralization of all wages, rules and working negotiations and a return to the system prevailing for twenty years prior to the time when the four train service brotherboods were forced by the eight-bour fight to pool their strength in which has since become famous as the "Big Four" railroad brotherhoods, has already set in, in the view of Mr. Lee.

The new alignment of the transportation brotherhoods probably will find the Brotherhood of Railroad Trainmen and Order of Pailway Conductors in one group and the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen and the Switchmen's Union of North America in another

"I feel that I am able to handle my organization to better advantage, to get more for my men and to work more effectively all around if the trainmen and conductors go it alone, so far as wages and working rules are con-cerned," Mr. Lee said.

"This whole business, with all railroad labor unions on one side and all railroads on the other, with the Railroad Labor Board in between, got too big for any one man or a few men to handle. It was loaded with dynamite for the country as well as for ourselves and the executives. No sane Government would permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in

the majority. The only way out was to separate."

So far as strikes, wages and working rules negotiations are concerned, the "Big Four" no longer exists. The brotherhoods will continue to work to-

"Big Four" no longer exists. The brotherhoods will continue to work together on legislative, non-partisan political and purely organization matters "A nation-wide railroad strike is not possible to-day." Mr. Lee said. "It costs the railroads and the unions which indulge in it more than they can afford to lose. When a strike gets so big that it can't be controlled, then the Government will step in and control it. This results generally in legislation detrimental to all concerned. The present situation is the first legislation detrimental to all concerned. The present situation is the first ray of light I have seen for ten years.

"Trainmen and conductors are going to handle their business hereafter in the different regional groups, for which the machinery is already pro-vided," Mr. Lee continued. "They will handle their wage matters alone in the future, at least as long as I am President. I sincerely hope that all such matters will be settled in conference and without the need of using

Decentralization of railroad labor organizations and a return to the "normalcy" which obtained before the eight-hour fight and the period of Government control are in part the following of a drift which began early this year, but are also a direct result of the shopmen's strike. That strike cleared the air, taught both unions and railroad managers that strikes and Government interference in strikes was costly, Mr. Lee explained, and brought to both sides the question: "We got along for a good many years. always finding some way out of our difficulties; why can't we do it again?"
The first sign of a break-up in the Big Four came as the result of a divergence in policy last October when strike orders were sent to all four brother hoods and the Switchmen's Union and later rescinded.

During the shopmen's strike a break between the two groups of brother-hood leaders occurred when Mr. Lee differed with the policy of the engineers and firemen's sporadic walkouts. Mr. Lee insisted that trainmen should not walk out unless a strike was properly authorized. The engineers and firemen's chiefs instructed their men that they could stay at home if equip-

ment was dangerous or armed guards threatened their safety.

Railroad workers have not yet won all the concessions in railroad operations they are entitled to, Mr. Lee said.

'Men past thirty years of age are virtually barred from getting jobs on a lroad," he said. "If they lose their jobs after that age they are out of the railroad business.

We have no Federal or State compensation laws to provide for the One of the big needs of the future is some plan for caring for the widows and orphans, as well as the man himself that is worn out in the service. There must be ample provision made for the railroad worker who is past his period of usefulness. But as far as possible we hope to obtain these things through conferences and through legislation."

#### COUNSEL FOR SHOPMEN'S UNION FILES ANSWER TO GOVERNMENT'S INJUNCTION SUIT.

Hearing on the Government application for a permanent injunction against the striking railway shop crafts will get under way early in November, Judge James H. Wilkinson indicated on Oct. 6 when attorneys for the shopmen filed their answer to Attorney-General Daugherty's bill. The Court gave the Government's attorneys until Oct. 12 to study the answer, which denied all the Government allegations and sets up the defense that the men were driven to striking by the acts of the railroad executives and that the strike is in fact a lockout. Blackburn Esterline, Assistant Solicitor-General, notified the Court that the prosecution will ask for the appointment of a special examiner to take testimony from witnesses who are scattered throughout the country.

#### CHICAGO ROCK ISLAND RENEWS WORKING AGREEMENT WITH ENGINEERS.

The Chicago Rock Island & Pacific Railway Co. renewed on Oct. 7 for one year its wage, working rules and conditions agreements with its engineers—the first road in the West to do so. Incidentally, the Brotherhood of Locomotive Engineers and Locomotive Firemen and Enginemen must sign such agreements individually with the railroads, as the committee representing the Western Managers' Association has disbanded. With the Rock Island renewing its contracts with the train services, the road, under the agreement, and the Brotherhoods will withdraw all disputes now pending before the Railroad Labor Board. stipulation was agreed upon by the Western roads and the trainmen and conductors.

#### FURTHER SETTLEMENTS IN THE SHOPMEN'S STRIKE.

Agreements with the managements of the Gulf Coast Lines, the Texas & Midland, the Houston Belt & Terminal and the Utah Railway Co. have been signed by representatives of the striking shop crafts, bringing the total number of roads in the strike settlement to approximately 90, John Scott, Secretary of the shop crafts organization, announced on Oct. 11. A new Shop Crafts Association Agreement, "which is more favorable than the national agreement or rules of the Labor Board," has been completed on the El Paso & Southwestern Railway System, and schedules of wages, rules and working conditions have been signed, it was announced on Oct. 6 by the company. making the announcement the company explained;

The agreement was completed on Oct. 4 and is effective as of Oct. 1 1922. The back shops opened on last Monday, and the camp for commissarying and lodging shopmen was discontinued on Sept. 30. We have now a com-The settlement is along the lines of that of the elete force in our shops. Union Pacific System.

The El Paso & Southwestern System has also entered into an agreement with the conductors and trainmen, effective Oct. 3, continuing present rates of pay and rules and working conditions until Oct. 31 1923. ment provides that ail questions as to wages and working conditions now before the Labor Board, submitted by either party, are to be withdrawn.

#### PRESIDENT HARDING APPOINTS FACT FINDING COAL COMMISSION.

Appointment of the Fact Finding Commission to investigate the coal industry, as provided in recent legislation adopted by Congress following the nation-wide miners' strike, was announced by President Harding on Oct. 10. The Commission, which consists of seven men, will study the coal situation in all its aspects and make recommendations to Congress which may serve to bring about legislation to prevent recurrent labor troubles in the coal fields. The appointees are:

John Hays Hammond, engineer.

Thomas Riley Marshall, former Vice-President of the United States. Judge Samuei Alschuler of Chicago, a United States Circuit Judge who

has acted as an arbitrator in recent labor disputes.

Clark Howell, edotir of the "Atlanta Constitution."

George Otis Smith, Director of the United States Geological Survey, regarded as an authority on the economic and labor problems connected with

the coal industry.
Dr. Edward T. Devine of New York, a writer on social and economical

Charles P. Neill of Illinois, former Commissioner of Labor.

Accompanying the White House announcement brief sketches of the Commissioners, three of whom are Democrats.

The Fact Finding Coal Commission will hold its organization meeting in Washington Oct. 18, it was announced on Oct. 13 at the White House. The understanding is that John Hays Hammond will be elected Chairman and that the Committee plans to proceed speedily with its work

Bituminous coal operators of the country in the membership of the National Coal Association expressed themselves at a meeting of the board of directors of the association at Cleveland on Oct. 11 as anxious to co-operate in every helpful way with the Fact Finding Coal Commission, as appointed by President Harding. The operators in the National Coal Association's membership desire that all the essential facts pertaining to the bituminous industry be laid before the Commission and before the public.

#### PENNSYLVANIA RR. REMOVES FREIGHT EMBARGO.

The embargo on non-essential freight established by the Pennsylvania RR. on Sept. 28 was removed on Oct. 12. The announcement of the road's action said the results accomplished in the past week in the movement of freight had been so satisfactory that it was possible to modify the restrictions. These modifications allow virtually unrestricted service within three of the operating regions and unrestricted west-bound service from all regions. They also remove all restrictions on west-bound service as far as the Pennsylvania System territory is concerned. The statement said:

While the original embargo on non-essential commodities originating on the Pennsylvania System Lines will be canceled on Oct. 12, the following measures will thereafter be taken to extend the service to the shippers and consumers in the territory served by this railroad, and at the same time continue to provide for the prompt, uninterrupted movement of essentials:

 All westbound freight originating on the Pennsylvania RR. will be accepted and moved subject only to restrictions which may be placed by connecting railroads.

All freight originating in the Eastern, Southwestern or Northwestern regions, and destined for points within those respective regions, will be accepted and moved without any restrictions.

3. Freight originating in the Southwestern and Northwestern regions, and desined to points on or beyond the lines of the railroad east of Columbus, Crestline or Mansfield, will be limited to food for human consumption, feed for live stock, live stock, perishable products, mine supplies, medicines, fertilizers, seeds, newsprint paper, coal, coke, and other fuel, petroleum and its products, surgical instruments, ore, grain, food containers, fire brick, fire clay, limestone, dolomite, ganister, fluorspar, magdolite, kondymag for furnace use, and company supplies when consigned to an officer of the Pennsylvania System.

4. Freight originating in the central region, and destined to points on or beyond the Pennsylvania lines, which involves a movement northeast or south, also will be limited to those commodities. Freight involving movement west will not be restricted.

#### SECRETARY OF AGRICULTURE WALLACE DECLARES FREIGHT RATES ON FARM PRODUCTS MUST BE LOWERED.

The question of freight rates on agricultural products was dealt with by Secretary of Agriculture Wallace in an address delivered before a mass meeting of farmers and business men at Davenport, Iowa, on Oct 4 during a discussion of the agricultural situation. Secretary Wallace declared that "freight rates on farm products must be brought down without in any way impairing the efficiency of the transportation service." In part he had the following to say:

One of the heavy burdens which the farmer has been forced to carry at a time when he was least able to carry it has been the large increase in freight rates. In 1920 freight rates on many of the more important farm crops were almost double what they were before the war. These increased rates not only imposed a grievous financial burden but in many cases narrowed the market for crops which were not worth enough to carry the freight rate to distant markets. At the same time, the increased rates on the things the farmer had to buy added to his cost of living and the cost of production by just that much. Had prices of farm crops remained at the 1919 and early 1920 levels, the higher freight rates could have been paid without inconvience. A freight rate of twenty-five cents a bushel when corn is selling for \$1.75 a bushel is not a serious matter, but a twenty-five cent rate on fifty cent corn is ruination. During 1921 the influence of the Administration was exerted in every proper way to bring about a reduction in freight rates on farm crops, and a number of important reductions were secured. Rates are still altogether too high, however, with relation to selling value of crops, and further substantial reductions must come in the near future.

This railroad question is exceedingly complex and difficult. When the Federal Government took over the roads it was on the agreement that in addition to proper maintenance they should be assured of earnings equal to the average of the three years, June 30 1914, to June 30 1917. Costs of operation were increasing steadily an 1 the Government advanced both passenger and freight rates. But materials, and especially wages continued to advance, the latter with Government assent and even encouragement. Iniquitous working agreements and shop rules which reduced labor output were accepted. The result was that railroad costs of operation increased far more than railroad receipts. During this period practically everything shipped was selling at a price high enough to have carried a correspondingly high freight rate. Good business administration would have provided for railroad income during those prosperous times large enough to meet the Government contract and would thus have saved the hundreds of millions which the Government afterward had to pay. Also it should have made it possible for a prompt reduction in rates when the prices of farm crops made it necessary.

The urgent demand by farmers for large reductions in freight rates have led some people to think that if the farmers could have their way they would put rates so low that the roads could not possibly operate. Nothing could be further from the truth. The farmer is almost wholly dependent on the railroad for the movement of his surplus crops and live stock. Much

agricultural freight is perishable and must have expedited movement. The farmer, therefore, has a direct interest in efficient railroad operation an knows that the roads must be permitted to charge enough to cover all proper costs of operation and enough in addition to give a fair return upon the money invested and thus keep capital in the business. Neither does the farmer want Government operation of the railroads. He had enough of that in his three years' experience to satisfy him for all time. He will never forget the losses, both direct and indirct, which he suffered because he could not ship when his stuff was ready for market, and because of bad service.

Nevertheless, freight rates on farm crops and live stock must come down. With present prices for his crops and with probable prices for the next year or so the farmer simply cannot afford to pay the present rates. They are out of all proportion to the pay he gets for what he greave.

out of all proportion to the pay he gets for what he grows.

The distortion between the freight revenue received by the railroads and the prices for the principal farm crops in the year 1921 can be illustrated in this way: In 1913 the average amount the railroads received for hauling a ton of freight one mile would buy 1.4 bushels of corn in Iowa; in 1921 the revenue received by the railroads for hauling a ton of freight one mile would buy 3.1 bushels of corn in Iowa. In 1913 this revenue per ton mile would buy one bushel of wheat in North Dakota; in 1921, 1.1 bushel. In 1913, 6.1 pounds of cotton in Texas; in 1921, 10.5 pounds. In 1913, 10 pounds of hogs in Nebraska; in 1921, 18 pounds. In 1913, 1 bushel of potatoes in New York; in 1921, 1.5 bushel. In 1913, 14 pounds of sheep in Wyoming; in 1921, 22 pounds. In 1913, 2.1 bushels of oats in Illinois; in 1921, 3.9 bushels. In 1913, 3.1 pounds of butter in Missouri; in 1921, 4 pounds. It would not be fair to assume from what I have just said that the in-

It would not be fair to assume from what I have just said that the increased purchasing power of the freight revenue represented profit to the railroad. On the contrary, railroad cost of operation increased even more rapidly than railroad receipts. Apparently the largest item in the increased cost of railroad operation was composed of the advanced wages given railroad employees. It is interesting to compare the purchasing power of the average yearly earnings of railroad employees in the year 1921, expressed in terms of farm products. Taking the average yearly earnings of railroad employees, we find that in 1913 the yearly wage would buy 1,492 bushels of corn in Iowa, and in 1921 4,112 bushels. It would buy 1,028 bushels of wheat in North Dakota in 1913; in 1921, 1,466 bushels. In 1913 it would buy 6,449 pounds of cotton in Texas; and in 1921, 13,934 pounds. It would buy in 1913, 102 hundredweight of hogs in Nebraska; and in 1921, 237 hundredweight. It would buy 148 hundredweight of sheep in Wyoming in 1913; and in 1921, 296 hundredweight. In 1913 it would buy 1,087 bushels of potatoes in New York; in 1921, 1,916 bushels. In 1913, 2,174 bushels of oats in Illinois; in 1921, 5,109 bushels. In 1913, 3,309 pounds of butter in Miscouri; in 1921, 5,285 pounds.

A hopeful sign which points toward the possibility of reductions in rail-

A hopeful sign which points toward the possibility of reductions in railroad rates is the gradual reduction in the part wages contribute to the total operating cost. Apparently, the railroads are making steady progress in the reduction of these costs, and should, therefore, be able soon to make substantial reductions in freight rates on farm products.

In considering the matter of freight rates of agricultural products there are two things which should always be kept in mind. First, that the cost of transportation is essentially a part of the cost of production, so far as agriculture is concerned, and any increase in transportation costs must come out of the price the farmer receives. In this the farmer is at a disadvantage with the manufacturer, the jobber or the retailer, all of whom as a rule are able to add increased transportation costs to the price they get from the buyer and who are, therefore, interested not so much in the freight charge proper, but in being assured that the freight charge, whatever it may be, places them at no disadvantage in meeting competitors. Second, our business and industrial life has been built up on a system of relatively low railroad rates for agricultural crops, designed to encourage their movement over long distances to industrial and business centres. A sudden reversal of this theory of rate-making results in great economic injustice, from which the farmers are suffering now, and if persisted in will keep us in a state of confusion and agricultural and business uncertainty for a prolonged period. The increase in freight rates by the horizontal method, having little regard to the character of the product and to the economic effect upon the business of the nation, is wrong in principle and cannot be continued without baneful results to agriculture.

Freight rates or farm products must be brought down without impairing in any way the efficiency of the transportation service.

#### SOUTHERN RAILWAY SHAREHOLDERS EXPRESS CON-FIDENCE IN CORPORATE MANAGEMENT OF PROPERTY AND DECLARE FOR FREEDOM FROM COMMISSION CONTROL.

At the annual meeting on Tuesday of this week of the shareholders of the Southern Railway Co., an unusual incident occurred. Arthur C. Graves of New Haven offered a resolution not only voicing "complete confidence in the corporate management and control of the railway lines of this system," but expressing the belief of the shareholders that 'a larger degree of managerial responsibility and discretion should be returned to and vested in the President, board of directors and officers of this company, free from the artificial restrictions of Commission control," and saying that it is to the interests of the security holders, the employees and the public alike "that the initiative in all matters of operation and management should be left to the sound judgment and business experience of the operating officers of this company." The resolution, which came as a pleasant surprise to the management, was adopted by a unanimous vote. In full it was as follows:

Resolved, That we, the stockholders of Southern Railway Company, in annual meeting assembled, do hereby take this occasion to express our complete confidence in the corporate management and control of the railway lines of this system and of the ability of this railway company to furnish to the communities and the territory traversed by its lines a proper, efficient and economical transportation system at the lowest possible rates consistent with the proper maintenance and sound credit, when operated under the management of its President, the board of directors and its officers, and that to this end we believe a larger degree of managerial responsibility and discretion should be returned to and vested in the President, board of directors and officers of this company, free from the artificial restrictions of commission control, and further, that it is to the best interest not only of the investing owners of these properties and the security

holders, but also of the public and shippers in the way of reasonable rates, and of the operatives in respect of a proper standard of wage, and for a just settlement of industrial disputes, that the initiative in all matters of operation and management should be left to the sound judgment and business experience of the operating officers of this company.

#### SENATOR CARAWAY FINDS ALL EUROPE "CUSSIN" " AMERICA—COMPARES PREMIER POINCARE TO A PUFFED-UP VILLAGE UNDERTAKER.

A Washington Correspondent of the New York "Times" obtained an interview with Senator Caraway of Arkansas on Oct. 2 which has attracted a great deal of attention. The Senator has just returned from a tour of several weeks on the Continent of Europe, in the course of which he visited France, Germany, Austria, Switzerland, Czechoslovakia, Serbia, Jugoslavia and Italy, and he gave to the New York "Times" correspondent what he said were his "exact and unvarnished" views of the European situation. He said that the politicians of Europe were engaged in a propaganda, the policy of which was to blame everything that went wrong on America. The Europeans hated one another, but when it came to hating the United States "they forget all local animosities and join in one grand France, declared Senator Caraway, had become the "spoiled child" of Europe. She enjoyed too much "petting and acclaiming" as the "savior of civilization," and had apparently definitely arrived at the conclusion that so far as the rest of the world was concerned all her debts, past, present and future, had been canceled. Poincare, whom he met and talked with several times, he described as a "sort of village undertaker," who gets much more consideration in the United States than is his lot in Europe. care," said the Arkansan, "looks like Senator Ladd of North Dakota and reminds you of the undertaker in the little town who puffs up and dresses up when the time comes to bury the village's leading citizen." The "Times" account of the interview continues as follows:

Senator Ladd, to whom the French Premier was compared physically, is, so far as height is concerned, the shortest man in the Senate. He has a little gray goatee and creates an impression of "snappiness" as he darts in and about the Senate.

#### Republicans for League.

Senator Caraway, along with his colleagues, Senators Spencer of Missouri, McKinley of Illinois, Ladd of North Dakota and Harris of Georgia, called on the League of Nations when in Switzerland. The first three called on the League of Nations when in Switzerland. The first three are Republicans, and, with the two Democrats, comprise the American Senatorial delegation to the Inter-Parliamentary Congress which was recently in session in Vienna. The League of Nations, said Mr. Caraway, favorably impressed all of the Senators. McKinley, he added, was inclined to wax eloquent about it, and "that," he added, "is out of the ordinary for an old stand-patter like McKinley."

"As a matter of fact," said Senator Caraway, "we had a hard time keeping the Republicans from joining the League right then and there."

keeping the Republicans from joining the League right then and there.

But here is Senator Caraway's own story in the order of narration:
"I saw a let of things over there and I made note of most of them. The situation is bad and something has to be done to stabilize industry or else, in my opinion, the day will come when we will have to go back either with our statesmen or else with our soldiers and sailors.

"And first of all, I will say that what impressed me most was the propaganda that is being directed against the United States by the politicians of Europe. No matter what goes wrong they blame it all on us, and I do not think I exaggerate when I say the most popular pastime in Europe so far as her politicians are concerned, is what I may describe as 'cussin'.'

the United States of America.

"Now I think it is time for the United States to do some plain talking to Europe and give the politicians over there to understand that we are getting a little tired of this propaganda which has been so persistent that the people of Europe are beginning to believe everything their politicians say about us is true. Our Government should inform these European countries that as a matter of friendship and justice these misrepresentations directed against us should stop. Tell them to disband their armies, balance their budgets, try to pay their debts and devote themselves more whole-heartedly to the reconstruction and stabilization of their own sadly afflicted countries. Clemenceau says be is coming over here to talk facts to us. Let's reciprocate.

#### France Like a Spoiled Child.

"Now as to France. I think that nation is right in demanding repara-"Now as to France. I think that nation is right in demanding repara-tions and Germany should pay. But Germany should know how much she has to pay and how she is going to do it. The great trouble with France, I think, is that she is like a spoiled child. She has been petted and acclaimed for saving civilization until she has become to believe that it is true.

'She believes she is entitled to all this adulation and, this being so, that she ought not to be asked to contribute anything to the solution of the general problem, that hers is the right to dictate and also the right to organize and maintain a great army to enforce her will.

now stand France is a living threat.

"Now a word about this man Poincare. I do not think he impresses Europe as much as he impresses us. He looks like Senator Ladd and talks like a small town undertaker when that undertaker gets all puffed up and dressed up for the purpose of burying the village's leading citizen.

One of the questions advanced during the Inter-Parliamentary Congress was the proposal to adopt a resolution against the conscription of men for military service in time of peace. This is a matter that is attracting a great deal of attention in Europe and obviously the movement is directed against France and the great army that country is still maintaining.

"I am not inclined now to talk very much about the Near Eastern situation. However, I will say that everybody appears to know one thing, and that is that it was French 75s that almost destroyed Greece and brought about the situation that now exists in that part of the world.

#### Austria's Situation Pathetic.

You mentioned Austria. The situation there is pathetic. It is now a little nation of only 6,000,000, one-third of the population being in Vienna. If all ner farms were operating and producing full crops, would be able to raise supplies sufficient for only two months. T They have, they will tell you, nothing but the water left, is no coal. and the only reason they were able to keep that was because there was

no way of taking it away.
"In Germany everybody appears to be working. Their fields are tilled
"In Germany everybody appears to be working. But the picture is not as bright as it looks. They are making the display, but it is the exchange rate that tells the story of Germany just as it tells it in Austria. When I was in Berlin you could get 2,360 marks for a dollar. The average wage of the German laborer was 25 cents a day. A good stenographer earns \$8 a month. The house servant averages \$2 a month.

"There are no horses or cows left, that is, I did not see any, and the seriousness of the situation is clear when you find out that by law milk The French say can be given only to children of less than two years of age. the Germans sold their cows to the Dutch to keep from turning them over to France. But I guess the real answer is that they had to eat practiall their cattle and horses

"But it is a different story in Czechoslovakia. That is where they have the cost of living worked out to perfection. A taxicab for two from a railroad station to your hotel costs you \$5, and it cost our party \$68 to pay the drayage on our baggage—and I am speaking in American dollars. Stagnation has set in in that ccuntry. One trouble is that the women do all the work. The wife pushes the cart and the husband, with a feather in his hat, follows behind kowtowing to everybody he meets. Now and then they will hitch up the family dog, but as a rule it's the woman who does the work while the men, so far as I observed, do very little but talk.

#### Much Impressed by League.

"I almost forgot the League of Nations, and I will tell about that as a conclusion. McKinley and the rest of us had a good look at the League machinery, and it impressed us all. I still think it would be a wise thing if we could find it possible to join the League. They would be glad to have us on any terms. I take no stock in the propaganda that if we did join the first thing the other members would do would be to try and borrow more

money from us. The League has nothing to do with that.
"Something must be done, that's certain. Stabilization is necessary if
Europe is to be saved, and at this moment Central Europe is a wreck. Without question, we could, in my opinion, aid the League and do so with-If Europe stopped producing out incurring the remotest peril to ourselves it would, in the end, very nearly destroy us industrially. They would take us into the League on our own terms. At least they want our moral support.

"And when you look at the men who are running the League you cannot escape the admission that they are men of such high character that we could not possible incur any danger should we go in. I believe the day will come when we will either go in or else go to Europe some other way, either via the statesman route or else with our armed forces.

I could not but be impressed with the same efforts the League is making to bring something like order out of the existing European chaos. The people of Europe take it very seriously. They consider it of great potential If we had remained around much longer, I am sure all our Republican members would have joined. They were certainly impressed and most favorable. They may not admit it just at this season of the year, but it is true, the same."

#### CHAMBER OF COMMERCE OF NEW YORK APPROVES PROPOSAL FOR FINGERPRINTING OF ALIENS AND CITIZENS.

The Chamber of Commerce of the State of New York has declared itself in favor of the finger-printing of all citizens and aliens in unanimously adopting on the 5th inst. a report of a sub-committee of the Chamber's Executive Committee declaring that "there is only one certain and positive corrective method" to be applied for the elimination of the evil arising through the so-called colonization of voters—"the adoption of a registration system of finger-printing which can neither be forged nor altered." Stating that it is unnecessary "to comment on the well-established value of finger-printing in cases of a criminal nature," the report cites as an outstanding example of recent date "the identification of the victim in a murder case within twenty-four hours after application had been made to the Navy Department for the examination of the finger-print records comprising 475,000 finger-prints. Inorder to overcome the practical difficulty of educating the public to accept a general system of fingerprint identification, it is suggested in the report that registration by finger-print for the purpose of identification be by law permissive in the first instance, and not mandatory, and that insurance companies dealing in burglary insurance will avail themselves of the opportunity so afforded to issue policies offering a differential in rates in favor of all employers requiring presentation and record of finger-print certificates of identification, issued by the Government over employers carrying on business in the present fashion. The following is the report and resolution, submitted by the Executive Committee, and adopted by the Chamber:

#### REGISTRATION.

To the Chamber of Commerce
The Sub-Committee of the Executive Committee appointed to consider the question of registration of citizens and aliens by finger print in connection with various social problems now confronting the city, State and nation, are convinced that this question must be considered on a much broader basis than the obvious advantages arising in cases of criminal identification; for example, citizens, both male and female, are now required to register for election purposes if they are to avail themselves of the privilege of the franchise, which is the foundation of our democracy. It is a matter of common knowledge that one of the greatest abuses of this privilege arises through the so-called colonization of voters, and the

voting of persons who are dead or have moved away, through the criminal registration by party henchmen. There is only one certain and positive corrective method to be applied for the elimination of this evil, and that is through the adoption of a registration system of finger printing, which can neither be forged or altered.

The suggestion of registration of immigrants is already before Congress in a bill endorsed by the Secretary of Labor, and if thoroughly carried out, will doubtless be of great assistance to the Federal authorities in preventing the entry of undesirables, particularly those with a criminal record. The Committee, however, feels that the value of registration of immigrants as a protective measure would be greatly enhanced through the complete registration of citizens and aliens, owing to the fact that evasion would then be very difficult on the part of clever and dangerous aliens sent here for the purpose of spreading discontent among the unassimilated elements of our population. It is felt that by means of general registration, it would be possible to maintain the free circulation throughout our country without the imposition of drastic restrictions, which may be called for to meet some of the conditions which have arisen through the activities of those engaged in a program aimed at the subversion of our

The suggestion has been made, and the Committee endorses it, that with a system of registration in force, it would be possible, by proclamation of the local authorities during such periods as may be deemed expedient, to require that all persons carry upon their person their cards of identification. In this way, no annoyance would fall upon the average citizen, except at a sime when all law-abiding persons would be called upon to their co-operation to the local authorities in their efforts to deal with a difficult situation.

The attention of the Committee in its inquiry into this question has been directed to the inadequacy of the records of vital statistics throughout the nation; for example, reference to the Statistical Abstract of the United States for 1919 shows that in only 20 States of the Union is it possible to procure statistics relating to births and deatns, and in only 28 States is there a record kept of deaths. Putting the matter in another way, in an area nearly equal to one-balf of that of the entire United States, the Federal authorities are driven to a mere estimate in regard to two of the most vital factors bearing on sanitation. In this connection, it will be obvious that if a system of finger print regulations were generally adopted, cases of unidentified lost persons, unidentified dead bedies and many

mysteries of murders and suicides would be eliminated.

It is, of course, unnecessary for the Committee to comment on the weil-established value of finger printing in cases of a criminal nature.

An outstanding example of recent date is the identification of the victim in a murder case within twenty-four hours after application had been made to the Navy Department for the examination of the finger print records, comprising 475,000 finger prints.

In order to overcome the practical difficulty of educating the public to accept a general system of finger print identification, to which, as a matter of fact, the Committee can see no valid reason upon which any honest man, after due thought, can base objection, it is suggested that registration for the purpose of identification by finger print be permissive in the first instance and not mandatory, and it is the opinoin of the Committee that should this provision be carried into effect by law, all insurance companies dealing in burglary insurance will avail themselves of the opportunity so afforded to issue policies offering a differential in rates in favor of all employers requiring the presentation and record of finger print certificates of identification issued by the Government, over those employers who carry on their business in the present fashion. If an illustration of the advantages attending such action is needed the Committee points to the fact that it is stated in the press that out of 150 newly appointed employees in the Post Office in New York, 49 were subsequently discovered to have a criminal record, and as a result of this investigation, an order has been issued by the Post Office Department for the finger printing of all the present staff in this district. Finally to bankers the advantages of permissive finger printing by which the identity of their clients could be definitely established is too obvious to require detailed elucidation, but it may be pointed out that the merit of this system appears

particularly pronounced in the case of issuing letters of credit.

In conclusion, the Committee desires to point to the fact that in its opinion, the difficulty in the administration of the law relating to the carrying of concealed weapons in this State, has been not so much in the number of weapons possessed by an individual, as from the circumstaces, that the authorities have no adequate means of checking the identity of the person who may bear a card issued in accordance with In other words, in the regulation of the sale of firearms, the Committee feels that instead of going to the lengths outlined in the bill introduced in Congress by Senator Shields, it would be better to deal with this question along the lines of identification of citizens and aliens, rather than by the imposition of an Act which will prove practically unenforceable as regards to criminal, and most irksome in respect to law-abiding citizens who have a real need of a means of self-protection for their homes under present conditions

DAVID T. WARDEN, Chairman LEONOR F. LOREE WILLIAM McCARROLL

Sub-Committee.

The Executive Committee approves the report of its Sub-Committee on Registration and respectfully recommends to the Chamber the adoption of the following resolution:

That the Chamber of Commerce of the State of New York apresorted. That the Chamber of Commerce of the State of New York approves the above Report on Registration and the Executive Committee of the Chamber is hereby authorized to endorse and assist, so far as may be practicable, any movement of the Federal or other public authorities having as its object the promotion of a plan for general registration and finger printing of all citizens and aliens.

IRVING T. BUSH, President. Attest: CHARLES T. GWYNNE, Secretary. New York, Oct. 5 1922.

In reporting opposition to the proposal which developed at the meeting on the 5th inst., the New York "Tribune" of the 6th inst. said:

Louis F. Dodd, former Mayor of Montclair, N. J., opposed the action on this report, saying that it should be given further consideration and that it involved a vast expenditure of money when economy was the slogan. This opinion he shared with others at the meeting. William McCarroll, in reply, said that the sources which have been spreading discontent through out the country "must be found, and there is no quicker, safer and more economic way to do so than by national registration of finger prints. American attitude is to procrastinate and constantly put off such protective measures until a great emergency exists."

The Chamber discussed at length the report of a special committee which investigated the Chicago and Cleveland crime commission bureaus, with a view toward establishing a similar organization in New York. The crime bureaus in Chicago and Cleveland are maintained by public subscription

and supervise the work of the police in the detection and prosecution of criminals. Darwin P. Kingsley, Chairman of the committee, found that there was no emergency existing in New York which the police and prosecut-

ing authorities were unable to handle.

The Chamber nevertheless adopted the report calling for the establishment of a crime commission bureau here. Joseph M. Price said he regretted that the committee had not investigated the Police Department, which, he said, "has always been the football of politics."

"An administration is usually made or broken by the efficiency of the police," continued Mr. Price. "It is time that the Police Department

should be taken out of politics, just as the Board of Education was taken out of politics some years ago."

Mr. Kingsley said that the cost of establishing a bureau such as exists in Mr. Kingsiey said that the cost of establishing a bureau such as cases in Cleveland and Chicago would be prohibitive in a city like New York, and added that the Chamber of Commerce never intended to investigate the Police Department. "Our purpose," Mr. Kingsiey said, "is to help the police, not to damn them. The police force is not broken down and there is no likelihood, in my opinion, that it will break down.'

#### BUYING POWER OF FARM PRODUCTS SHOWS DE-CREASE SINCE MARCH.

The index number of the purchasing power of farm products for June, expressed in terms of commodities farmers buy, at 72% of the 1913 base of 100%. This represents a decrease of 4 points in the index number since March, when the number expressing the buying power of farm products in terms of other products was 76% of the 1913 base. The U. S. Department of Agriculture, in announcing this under date of July 24, said:

The current year began with an increased purchasing power of farm pro ducts with the low-water mark reached in November and December, 1921 the index number expressing the buying power of farm products standing at  $65\,\%$  for January compared with  $62\,\%$  for the preceding two months.

By February, this buying power had increased to 71% of the 1913 base, and by March to 76%. This increase was caused by the fact that the prices of farm products increased from December, 1921, to March, 1922, in greater degree than the wholesale prices of commodities farmers buy

Since March, however, these two price movements relatively changed places and the prices of farm products increased from March to June in less degree than the prices of commodities farmers buy.

The decline since March in the purchasing power of farm products has

been gradual, the index number having been 75% of the 1913 base for April, 73% for May and 72% for June.

In the accompanying table the combination index number of the price

of the principal crops and live stock based on price records of the United States Department of Agriculture is related to the wholesale-price index number of the Department of Labor from which products and food items have been omitted.

The wholesale-price index of the Department of Labor has been placed on a new basis since index numbers rep esenting the buying power of farm products were published by the Uniten States Department of Agriculture This necessitated a restatement of the index numbers adapted from the Department of Labor and of those expressing the buying power of farm products. This restatement appears in the accompanying table.

NDEX NUMBERS OF PRICE AND BUYING POWER OF FARM PRODUCTS (1913 = 100).

		Price at the Farm	n.	Wholesale	Purchasing Power of Farm
Year and Month.	Crops, 15th of Month.	Live Stock, 15th of Month.	Crops and Live Stock Combined.	Price of All Commodities Except Farm Products and Food.	Products Ex- pressed in Terms of Commodities Farmers Buy
1913	100	100	100	100	100
1914	108	103	106	94	112
1915	110	95	102	97	106
1916	124	111	118	132	89
1917	208	164	186	176	106
1918	224	192	208	186	112
1919	234	198	216	195	111
1920	238	168	203	234	86
1921	109	107	108	161	67
1921.	A CONTRACTOR OF THE PARTY OF TH				
June	107	104	106	158	67
July	107	109	108	152	71
August	108	113	110	150	74
September_	110	101	106	149	71
October	104	98	101	152	66 62
November _	98	92	95	152 152	62
December -	97	91	94	152	62
January	98	95	96	150	65
February	105	108	106	149	71
March	112	117	114	150	76
April	115	115	115	153	75
May	118	118	118	161	73
June	119	119	119	164	72

#### FARM POPULATION OF THE UNITED STATES IN 1920 29% OF TOTAL POPULATION.

The Department of Commerce announced on July 17 that, according to the Fourteenth Decennial Census, the farm population of the United States on Jan. 1 1920 was 31,614,269, or 29.9% of the total population of the country on that date. Of this number 31,358,640 were enumerated in rural territory and 255,629 on farms located within the limits of cities and other incorporated places having 2,500 inhabitants of more. The Department states that the Census definition of a farm extends somewhat beyond the ordinary meaning of the term in that it includes any fruit or market garden, poultry yard, dairy or apiary which either yielded \$250 worth of products in 1919 or required for its operation the continuous services of at least one person during that year. The farm population comprises both farm operators and farm laborers and their families, including farm laborers and their families not actually living on farms but not living

In its further advices in the matter in incorporated places. the Department says:

Since the rural population as defined in the Census includes incorporate cities, villages, &c., having fewer than 2,500 inhabitants, unincorporated hamlets, mining regions and other areas not devoted to agriculture, it is not surprising to find that only 61% of the total rural population as thus defined is farm population, and that while nearly one-half of the inhabitants of the United States are rural residents only about three-tenths are living on farms.

The Census of 1920 was the first at which the population living on farms was tabulated separately from the rural population as a whole, and therefore no comparative figures for earlier censuses can be given.

The proportion which the farm population formed of the total in the individual States ranged from 71% in Mississippi to 2.5% in Rhode Island In 11 States—Mississippi, Arkansas, South Carolina, North Dakota. North Carolina, Georgia, Alabama, South Dakota, Tennessee, Kentucky and Oklahoma—the population living on farms constituted more than half and Okianoma—the population living on farms constituted more than han the total. On the other hand, in 15 States—Rhode Island, Massachusetts, New Jersey, Connecticut, New York, Pennsylvania, California, Illinois, New Hampshire, Maryland, Ohio, Nevada, Washington, Delaware and Michigan—the farm population formed less than one-fourth of the total. In general, tle smallest proportions of farm population are found in the northeastern States—that is, the States lying north of the Ohio and Potomac Rivers and east of the Mississippi—and in the Pacific Coast States.

The percentage which the farm population formed of the entire rural population of the several States in 1920 also shows a wide range, from 20.1 in New Jersey to 81.8 in Mississippi. In 16 States—New Jersey, Connecticut, Nevada, Pennsylvania, Massachusetts, Rhode Island, New Hampshire Maine, Arizona, West Virginia, New York, California, Florida, Washington, Maryland and Wyoming-the farm population constituted less than

half the total rural population.

In actual numbers the largest farm population for any State, 2,277,773 was reported for Texas. The smallest, 15,136, is shown for Rhode Island, in which State the proportion which the farm population formed of the total, 2.5%, is also the smallest shown for any State. In 14 States—Texas, Georgia, North Carolina, Alabama, Kentucky, Tennessee, Mississippi, Missouri, Arkansas, Ohio, Illinois, South Carolina, Virginia and Oklahoma, but reither -the farm population in 1920 numbered more than a million; but neither New York nor Pennsylvania, which outrank all other States in total population, appears in this list.

The table which follows gives statistics for the population reported as

living on farms in 1920 by divisions and States: FARM POPULATION, BY GEOGRAPHIC DIVISIONS AND STATES—1920

Total—

Division Per cent In cities In cities In cities In cities and of entire of 25,000 of 10,000 of 2,500 of entire of entire of 25,000 of 10,000 popu- or to lation, more. 25,000. of 2,500 and State. population. to 25,000. to 10,000 rural popu-ber. lation 31,358,640 United States. 31,614,269 52,955 36,131 166,543 61.4 Geographic Divisions 65,533 15,862 14,056 9,357 14,927 6,415 13,859 13,321 13,213 New England.
Middle Atlantic
East North Central
West North Central
South Atlantic
East South Central
West South Central
Mountain 8,132 12,804 9,279 5,757 3,273 1,202 1,808 871 9,829 535,422 1,861,161 4,887,204 5,153,183 6,397,757 5,174,806 5,210,570 1,152,993 985,544  $\substack{16,790 \\ 2,962 \\ 3,094}$ 34.0 33.9 58.3 65.0 66.9 75.3 71.0 54.7 47.0 625,877 1,892,7898.5 8.5 22.9 41.2 45.9 58.3 51.0 35.0 18.2 4.913.633 4,913,633 5,171,596 6,416,698 5,182,937 5,228,199 1,168,367 3,299 741 514 1,962 1,182 5,587 West South Central Mountain Pacific New England Maine New Hampshire 1,014,173 197,601 76,021 125,263 118,554 15,136 93,302 25.7 17.2 35.5 3.1 2.5 6.83,926 7,845 574 44,324 7,748 1,116 40.4 39.6 51.3 30.5 34.9 20.3 3,348 2,751 244 8,269 1,332 846 1,301 818 189 026 189,026 64,607 124,445 61,732 5,315 90,297 Vermont.... Massachusetts... Rhode Island ..... Connecticut ..... Middle Atlantic-800,747 143,708 7.7 4.6 10.9 $^{1,643}_{703}_{616}$  $8,889 \\ 4,268 \\ 2,705$ New York .. New Jersey 782,954 136,8471.890 941,360 30.2 Pennsylvania 948,334 3,653 East North Central-2,490 2,511 2,695 1,237 346 $750 \\ 260 \\ 891$ 1,139,329  $\frac{19.8}{31.0}$   $\frac{16.9}{16.9}$ 2,177 1,704 3,940 2,56654.5 62.4 52.4 59.2 1,133,912 Indiana\_ 907,295 1,098,262 848,710 920,037 902,820 1.090,736Michigan Wisconsin 844,499 915,237 36.0 3,669 West North Central-Minnesota 37.6 41.0 35.6 61.0 56.9 $901 \\ 2,973 \\ 1,641$ 893,460 977,694 1,207,899 393,622 361,886 66.9 64.0 66.5 70.5 67.7 518 859 306 759 3,273 1,500 119 295 984,799 1,211,346Missouri North Dakota\_ South Dakota\_  $394,500 \\ 362,221$ 584,172 737,377  $\frac{45.1}{41.7}$ 131 76 Nebraska .... Kansas ..... South Atlantic—
Delaware
Maryland
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia 51,212 279,225 894 1,064,417 477,924 1,501,227  $51,151 \\ 277,656$  $\frac{50.0}{47.9}$  $\frac{27}{164}$ 23.0 19.3 0.2 46.1 32.7 58.7 63.8 58.2 29.1 14 1,391 894 190 286  $\substack{1,059,913\\476,631\\1,499,946\\1,072,479\\1,680,611\\279,370}$ 48 75 237 4,266 932 837 207 70 96 105 103 230 34 2,041 4,276 2,384 1,074,693 1,685,213Florida \_\_\_\_\_\_ East South Central-Kentucky \_\_\_\_\_ 281,893 1,304,862 1,271,708 1,335,88554.0 54.4 56.9 71.0100 141 183 118 72 1,269,179 1,334,513 1,268,772  $\frac{823}{279}$ Alabama... Mississippi. 1,270,482 1,638 | 1,270,482 | West South Central | | Arkansas | 1,147,049 | Louisiana | 786,050 | Oklahoma | 1,017,327 | Texas | 2,277,773 65.5 43.7 50.2 48.8  $433 \\ 269 \\ 173 \\ 933$ 472 1,662 1,294 1,085 9,818 1,144,482 784,455 1,015,899 2,265,73478.3 67.0 68.2 71.9 $\frac{32}{170}$ 1,288 Mountain-Mountain—
Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada
Pacific— 225,667 200,902 67,306 266,073 161,446 90,560 140,249 16,164 41.1 46.5 34.6 28.3 44.8 27.1 31.2 20.959.8 62.8 48.9 54.5 54.3 41.6 56.4 25.9  $225,389 \\
196,563 \\
67,076$ 31 86 9 203  $265,281 \\ 160,542$ 90,167 131,872 $\frac{42}{619}$ 507 16,103 Washington
Oregon
California 283,382 214,021 516,770  $20.9 \\ 27.3 \\ 15.1$  $1,605 \\
200 \\
8,024$ 1,507 1,749 9,957280,022 212,009 493,513248 63 5,276

#### CENSUS SHOWING OF MOTHER TONGUE OF FOREIGN WHITE STOCK IN POPULATION OF N. Y. CITY.

Besides the percentage of foreign white population of New York City (to which we have referred elsewhere) the Department of Commerce at Washington has also made public complete data relative to the mother tongue of those

included in the foreign white stock of New York City. According to the census of 1920, the Department states the number of persons included in the foreign white stock of New York City whose mother tongue was reported as English or Celtic (including Irish, Scotch, Welsh and Manx, practically all of whom were English speaking) decreased from 964,936 in 1910 to 897,452 in 1920, the rate of decrease being 7%, and the number of white persons of German mother tongue declined during the same period from 820,041 to 690,-789, a decrease of 15.8%; while for all other important linguistic stocks increases are shown, some of them at very high rates. In particular, the group reporting Italian as the mother tongue, increased from 546,583 to 803,048, or at the rate of 46.9%; the Russian increased from 27,155 to 221,153, or at the rate of 714.4%, and the Polish, from 112,374 to 161,-310, or at the rate of 43.5%. The following information also comes from the Department:

By "foreign white stock" is meant the total foreign-born white population plus the native white population having one or both parents foreign born. The term "mother tongue" refers to the language oft customary speech in the homes of the immigrants before coming to this country. Foreign-born persons are classified according to their own mother tongue, while natives of foreign or mixed parentage are classified according to the mother tongue of the foreign parents.

Between 1910 and 1920 the proportions which certain important linguistic groups formed of the total foreign white stock declined as follows: Yiddish and Hebrew, from 22.9% in 1910 to 22% in 1920; English and Celtic, from 25.7% to 20.9%; German, from 21.9% to 16.1%. Nearly all the other mother tongues (including those of numerical importance in the city of New York) showed increases.

Named in the order of their numerical importance, the leading mother tongues represented in the foreign white stock of New York City in 1920 were as follows: Yiddish and Hebrew, 946,139; English and Celtic, 897,452; Italian, 803,048; German, 690,789; Russian, 221,153; Polish, 161,310. These six mother tongues represented 3,719,891, or 86.6%, of the 4,294,629 persons constituting the foreign white stock of New York City as enumer-

The table below shows for 1920 and 1910 the distribution of the foreign white stock in New York City according to mother tongue and gives in addition, for 1920 alone, separate figures for the foreign-born whites and native whites of foreign or mixed parentage.

FOREIGN WHITE STOCK IN NEW YORK CITY BY MOTHER TONGUE: 1920 AND 1910.

	Total ,	foreign whi	te stoc	k	Per		Native white
Mother Tongue.	Number.		Per cent distribution		cent of in-	Foreign- born white	foreign or mixed parentage*
	1920.	1910.	1920.	1910.	crease.	1920.	1920.
All mother tongues	4,294,529	3,747,844	100.0	100.0	14.6	1,991,547	2,303,082
English and Celtic	897,452	964.936	20.9	25.7	-7.0	324,984	572,468
Germanic	702,303	829,197	16.4	22.1	-15.3	264,452	437,851
Scandinavian	114,782	103,303	2.7	2.8	11.1	68,447	46,335
Latin and Greek	938,047	621,201	21.8	16.6	51.0	481,283	456,764
Slavic and Lettic	486,666	210,772	11.3	5.6	130.9	270.049	216,617
Unclassified	1,050,038	935,379	24.5	25.0	12.3	581,809	468,229
Unknown or mixed						,	
mother tongue	105,341	83,056	2.5	2.2	26.8	523	104,818
English and Celtic	897,452	964,936	20.9	25.7	-7.0	324,984	572,468
Germanic:							
German	690,789		-16.1	21.9			433,062
Dutch and Frisian	9,432					5,156	4,276
Flemish	2,082	1,038	b	b	100.6	1,569	513
Scandinavian:							
Swedish	60.017	57,375	1.4	1.5	3.7	35,289	24.728
Norwegian	40,220	32.820	0.9	0.9	22.5	24,182	16.038
Danish	14,545	12,608	0.3	0.3	15.4		
Latin and Greek:	1		1				
Italian	803,048	546,583	18.7	14.6	46.9	392,190	410.858
French							
Spanish	32,658	10.647	0.8	0.3	206.7	25,171	7.487
Portuguese				b	95.9		
Rumanian							
Greek							
Slavic and Lettic:		1	1 0.0	0.0	120.2	20,000	1 0,21
Polish	161.310	112.374	3.8	3.0	43.5	88.844	72.46
Czech							
Slovak							
Russian							
Ruthenian					776.8		
Slovenian				0.1			
Serbo-Croatian	4.03						
Bulgarian				b	-37.0		
Slavic, not specified o				0.1			
Lithuanian & Lettish							
Unclassified:	10,10.	10,010	0.3	0.0	20.0	0,000	0,01
Yiddish and Hebrew	946.139	857,700	22.0	22.9	10.3	516,080	430.05
Magyar							
Finnish	12,20						
Armenian	4.700						
Syrian and Arabic	7.76						
Turkish					173.6		
Albanian				b	d	1,03	
					d	17	
All other				b			
Unknown	1,12	18,614	b	0.8	94.0	523	60
Of mixed mother	104 04	04 44			01 .	,	104 01
tongue e	104,21	64,442	2 2.4	1 1.	61.7		104.21

\* Includes persons having one parent native, the other foreign born.

b Less than one-tenth of 1

C Wendish only in 1920; certain other Slavic languages included in 1910.
d Per cent not shown where base is less than 100.
e The term "of mixed mother tongue" refers to natives whose foreign-born parents were reported as of different mother tongues.

#### ANNUAL CONVENTION OF INVESTMENT BANKERS ASSOCIATION OF AMERICA.

The Investment Bankers Association of America, which has been in session at Del Monte, Cal., this week, adopted by a unanimous vote of the members on the 11th inst., a resolution presented by its committee on Government bonds, J. R. Edwards, Chairman, saying in part:

Because of objections on the part of the United States Treasury Department, and because of the unanimous judgment of the members of the Government bond committee of the Investment Bankers Association, all members of the Association are hereby requested to refrain from any campaigns conducted either by public appeal, circulars, advertisements, or the concerted action on the part of salesmen, which have for their purpose the inducement of owners of Government scurities to exchange same for other forms of investment.

Also that all members of this Association are urged to use all possible influence in causing others to refrain from using similar campaigns.

The Convention was brought to a close on the 12th inst. when John A. Prescott, of Prescott & Snider, Kansas City, was elected President succeeding Howard F. Beebe, of Harris, Forbes & Co. In his opening address to the Convention on the 9th inst. President Beebe made a special plea for greater economy in public affairs and caution on the part of the taxpayers in voting bonds under the guise of "special The delegates were congratulated on the "satisfactory changes which have occurred in the last twelve months in the cost of loans for the financing of necessary activities." Discussing the outlook for the transportation enterprises of the country, Mr. Beebe saw indications of an improved understanding on the part of the public of the great service rendered by the railways and with the knowledge that adequate and efficient transportation facilities cannot be had without reasonable rates it ought to be possible to secure the necessary rate changes to re-establish railroad credit. President Harding was commended for his "honesty of purpose and political courage" in his stand on the bonus.

The delegates after a Sunday spent on golf links and in motor drives assembled early to hear the welcome of the State delivered by Paul Shoup, President of the Associated Oil Co. and Vice-President of the Southern Pacific Ry. Mr. Shoup, who spoke instead of President William S. Sproule of the railway, who was unable to be present, declared that the Eastern field men would see that California has unlimited resources to offer for legitimate development and that certain of its public service and other quasi public corporation issues were among the choicest investments now known. "There was a time when people came to California for the purpose of digging out gold and taking it back to other countries for development of those countries. Now the tables are reversed and the wealth of the nation is seeking opportunity to develop California." An amendment to paragraph 5 of the By-Laws authorizing the Board of Governors to permit the use of the name of the association on letter heads or advertising of members, proposed by Secretary John R. Fenton, was adopted. The change will further strengthen the value of membership in the Association and act as a protection to the public. Mr. Fenton pointed out that the Association has not reached the state where the name of the Association will guarantee the dealings of all its membership with the public, but the change is a long step toward high ethics in the sale of securities.

Much of the second day's session, on the 10th inst., was given over to a discussion of the public utility situation. In the course of the discussion relative to the junior financing of public utilities, Henry R. Hayes of Stone & Webster, Cyrus Peirce of San Francisco, Lawrence Chamberlain of New York and Mr. Allen of Allen & Co. of Chicago took a prominent part. Mr. Hayes declared that the provision of a surplus to guard against lean years, approved by State regulation, would pave the way for a confidence in many junior bonds that does not now exist. Mr. Peirce said that if such a reservoir were established, to be drawn upon for dividends and interest in lean years, it would do away with the argument that municipal ownership people put forth of ability to borrow money at lower rates. The rate of money was obviously governed by the risk to the investor. Reducing this risk by the creation of an emergency surplus under State authorization and regulation, it was asserted, would mean the strengthening of this class of securities and lend greater protection to the investor. W. Ross of Chicago related the experience of Cleveland, where a revolving fund of \$400,000 was created to provide for "lean times." When this fund dropped below, its rates were raised to replenish it. The thing was elastic but the principle was sound, declared Mr. Ross.

Charges made in some quarters that railroads in the United States are over-capitalized are refuted by the results so far attained in the work of Federal valuation of carrier properties, according to the report of the committee on railroad securities of the Investment Bankers Association of America, presented at the Convention. The committee, of which Pierpont V. Davis, Vice-President of the National City Co. of New York, is the Chairman, emphasized strongly the great importance of Federal valuation as an aid in the restoration of the credit standing of the railroads of the country.

In his report on Public Service Securities, Chairman John A. Prescott embodied a late-hour addition committing the Investment Bankers' Convention to State regulation as a necessity to protecting the investors. In part it said:

It therefore becomes obvious that if a cash corporation is prevented in times of peace from accumulating a cash reserve it must be protected from the raids of uncontrolled competitors. The power to restrict, vested in the hands of State authorities, imposes upon such authorities the necessity and obligation to protect the corporation and it is obvious that this protection is essential to the public interest.

The protection, however, must not be carried to the point where the utility becomes indifferent to the public interest. It must be kept efficient through fear of competition in the event of failure to maintain its service. It has been determined that the best method of protecting the company from this destructive competition is for a State regulatory board to determine when and under what conditions utility service shall be extended into every given territory and to issue or decline to issue a "certificate off-public extensions. In view of the large amounts of new capital required for additions and extension of facilities to provide for normal growth and the increased demands of various communities for new utility service, this committee feels that any efforts which might result in reverting to discarded theories of competition in the public utility business, would be destructive to the confidence that has been built up among investors in public utilities securities and could not be other than harmful and expensive to both investors and the public served.

in public utilities securities and could not be other than harmful and expensive to both investors and the public served.

Following the report of the Commission on Municipal Securities by Lyman E. Wakefield, the latter offered a

resolution that the maturity of debts of States and cities chould be limited to a "Reasonable life for which the improvements are contracted and that the taxation should provide for the payment of interest and principal during the life of

the obligations."

The proposed initiative water and power act authorizing the State of California to issue bonds to the amount of \$500,-000,000 and the creation of a board of five commissioners to supervise its control in the construction of water and power enterprises under State or district management was analyzed for the investment bankers by Wigginton Creed, President of the Pacific Gas & Electric Company, at Wednesday's session on the 11th inst. Mr. Creed characterized the proposed law as one of the most dangerous experiments in legislature urged on any State since the day of Kansas populism. He said in part:

It would place in the hands of five men to be named by the Governor, presumably for political debt payments, a power to wreck every power and water enterprise at present in the State. No man can prophesy what may result from the plan. Private capital has spent hundreds of millions in developing power in this State. After many years of discouragement and hard work the business is now beginning to show the result of effort and expenditures of vast sums and now the very State that has profited by all the wealth added to it through these enterprises proposes to enter the business on its own account and subject the millions tied up in these public service corporations to the raid of adventurers and promoters who have access to the State storehouse of \$500,000,000 to be provided under the act.

The Convention, after a long discussion, decided to sidestep any definite action on the question of ship subsidy. The report of the committee on this matter was adopted with a noncommittal clause.

On behalf of the French Government, the delegates were invited to visit France as its guest the coming spring and see for themselves the progress made in reconstruction since the war and acquaint themselves with the resources of the country and the opportunities for investment of American capital. The invitation was delivered through Captain Joseph Perret, a special representative of the French Department of Public Works. The invitation was tentatively accepted and it is probable that the coming spring will see at least 200 members of the prese t Convention start on a tour of France. Further detailed reference to the reports and addresses will be made in our issue a week hence, Oct. 21.

## IRVING NATIONAL BANK'S "COMMERCIAL MAP OF NEAR EAST."

The Irving National Bank of New York has just issued a new "Commercial Map of the Near East," the third of a series prepared for use in foreign trade. While the map is designed primarily for the benefit of importers, exporters and others interested in American foreign commerce, it possesses unusual interest at this time because of the tense political situation in Asia Minor, and along the Dardanelles. The bank says:

The map embraces southeastern Europe, including the Balkan countries and southern Russia, Egypt and Asia as far eastward as the border of India. The territory surrounding the shores of the Aegean Sea and the Sea of Marmora are graphically portrayed. Places like Smyrna, Ezine, Chanak, Bigha and Mudania, the location of which is hazy in the mind of the average American, are clearly shown. The territorial boundaries given are those fixed by the various peace treaties between the Entente Allies and the countries in the former Austro-Germanic coalition.

Not only is the map an accurate chart of the entire Near East, it is also a travel and shipping guide, and it gives a graphic summary of this region's natural resources and trade possibilities. All the principal steamer routes are set down, with the distances between ports. All the harbors, important commercial centres, railroads, navigable rivers, caravan routes, cable lines,

wireless stations and consular offices and agencies are shown. Five small insert maps present the character and vegetation of each country, its resources, population and rainfall in both winter and summer seasons.

The map is not for sale. It was designed solely for the business uses of importers, exporters and others interested in America's foreign trade.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$91,000 and \$93,000 respectively. The last previous sales was at \$91,000.

A New York Curb Market membership was reported sold for \$10,000, a new high record price. The last previous transaction was at \$9,750.

Edwin S. Marston, formerly President of the Farmers' Loan & Trust Co. of this city, died suddenly on Oct. 12 of heart disease at his country residence in Florham Park, N. J. Mr. Marston retired as President of the company in June 1921. He had been identified with it for 38 years and had served as its President for 24 years, having succeeded Roswell G. Rolston in the position. During the panic of 1907, as one of the members of the Trust Company Committee of Five, he took an active part in the relief measures then put into effect. Mr. Marston was born in this city 71 years ago. He was the son of William W. Marston, inventor of a repeating rifle and owner of an armory in this city burned by the draft rioters in 1863. Mr. Marston had been a director in a number of institutions, including the Fidelity & Casualty Co., Lackawanna Steel Co., New York Railways, Greenwich Savings Bank, New York & Queens Electric Light & Power Co., etc. the time of his death he was also Vice-President of the New Jersey Zinc Co.

At a special meeting of the stockholders of the Reliance State Bank of Chicago, held Oct. 9, it was voted to increase the capital stock from \$300,000 to \$500,000. Stockholders will be offered the privilege of subscribing for the additional 2,000 shares at \$100 per share on or before Nov. 9 to stockholders of record Oct. 20 to the extent of two shares of said new stock for three shares of their then respective holdings. The growth of the bank and the outlook for definite progress of the West Side caused the stockholders to take this action. This bank, equipped with every facility and through its increased capital, can, it is stated, take care of the needs of corporations and individuals seeking a banking connection where service, safety and convenience are essentials.

Walker Hill, an Executive Manager of the First National Bank in St. Louis and one of the well-known financiers of the country, died suddenly at the Hotel Commodore, this city, on Oct. 6. Mr. Hill was here attending the convention of the American Bankers' Association. was born in Richmond, Va., 67 years ago and was educated by private tutors and at a private school in that State. At the age of 16 he began his banking career as a messenger in the Planters' National Bank in Richmond and in a few years' time had risen to the position of teller. In 1881 Mr. Hill severed his connection with the Planters' National Bank to accept the Cashiership of the City Bank of Richmond, a position he held until 1888, when he left Richmond to become the Cashier of the American Exchange National Bank of St. Louis. Six years later he was elected President of the institution, a position he held for eleven years. In 1905 Mr. Hill became President of the Mechanics American National Bank, the successor institution of the American Exchange National Bank. Upon the consolidation in July 1919 of the Mechanics-American National Bank and two other St. Louis banks to form the First National Bank in St. Louis, Mr. Hill was made one of the Executive Managers of the new bank, the position he held at the time of his death. Mr. Hill was a former President of the American Bankers' Association, and a Treasurer and Director of the old Business League of St. Louis, now the Chamber of Commerce. In addition to the above activities, he was identified with educational and charitable institutions in St. Louis.

#### THE CURB MARKET.

Trading in Standard Oil issues again overshadowed all else in the Curb Market this week. At the opening prices made sensational advances, but as the week

progressed values sought lower levels while considerable profit taking resulted in erratic movements. Standard Oil of New York, old stock, after an early decline from 640 to 628, ran up to 675, reacted to 612 and closed to-day at 626. The new stock was traded in up from 56 to 57 then down to 53, the final figure to-day being 53%. Vacuum Oil was especially active and rose from 600 to 707, with the close to-day down to 627. Standard Oil (Indiana) dropped from 135 to 125 and finished to-day at 127 3/8. Ohio Oil sold up from 328 to 365, reacted to 345 and ends the week at 351. Prairie Oil & Gas was conspicuous for an advance of 80 points to 750, though most of this increase was lost in a drop to 690. Prairie Pipe Line advanced from 276 to 290 and closed to-day at 289. Standard Oil (Kansas) was up some 25 points to 645. Magnolia Petroleum sold up from 236 to 258 and down to 232 to-day, though at the close it had recovered to 248. Elsewhere in the oil list values generally were somewhat easier toward the close. Mutual Oil rose from 11½ to 131/4 and closed to-day at 13. Gulf Oil Corp. of Pa. declined from 703/4 to 62 and ends the week at 641/8. Industrials were for the most part without material change in price, Glen Alden Coal weakened from 603/4 to 561/2, but recovered finally to 58. Schulte Retail Stores, after an early drop from  $46\frac{1}{2}$  to  $43\frac{1}{8}$ , recovered to 47 and to-day sold down to  $45\frac{3}{8}$ . Gillette Safety Razor sold up from 237 to 250. R. H. Macy & Co. com. from 61 receded to 59, with the final transaction to-day at 60. Packard Motor Car com. advanced from 16 The pref. gained over to 19 and closed to-day at 181/4. two points to 921/2. Bonds steady.

A complete record of Curb Market transactions for the week will be found on page 1723.

#### COURSE OF BANK CLEARINGS.

Bank clearings still continue their satisfactory comparisons with last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Oct. 14, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.2% over the corresponding week last year. The total stands at \$6,784,099,693, against \$6,211,693,325 for the same week in 1921. This is the twenty-ninth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending October 14.	1922.	1921.	Per Cent.
New York	\$3,020,090,000	\$2,693,900,000	+12.1
Chicago	418,539,037	394,979,081	+6.0
Philadelphia	317,000,000	289,000,000	+9.7
Boston	235,000,000	214,480,923	+9.6
Kansas City	120,136,410	124,998,411	-3.9
St. Louis	я	а	a
San Francisco	113,100,000	103,400,000	+9.4
Pittsburgh	*145,000,000	*112,178,622	+29.0
Detroit	73,556,985	77,900,000	-5.6
Baltimore	68,984,272	57,366,019	+20.3
New Orleans	47,221,483	50,600,000	-6.7
Eleven cities, 4 days	\$4,558,538,187	\$4,118,803,056	+10.7
Other cities, 4 days	868,741,568	850,551,604	+2.1
Total all cities, 4 days	\$5,427,279,755	\$4,969,354,660	+9.2
All cities, 1 day	1,356,819,938	1,242,338,665	+9.2
Total all cities for week	\$6,784,099,693	\$6,211,693,325	+9.2

a No longer report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Oct. 7. For that week the increase is 21.8%, the 1922 aggregate of the clearings being \$8,288,703,601 and the 1921 aggregate \$6,807,763,807. Outside of this city, however, the increase is only 18.9%, the bank exchanges at this centre having recorded a gain of 24%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return on this that the totals for every one or these Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve Distriet the increase is 34.5%, in the New York Reserve District (including this city) 23.9% and in the Philadelphia Reserve District 20.2%. The Cleveland Reserve District shows a gain of 13.6%, the Richmond Reserve District of 30.1%

and the Atlanta Reserve District of 7.8%. In the Chicago Reserve District the improvement is 20.6%, in the St. Louis Reserve District 10.2% and in the Minneapolis Reserve District 9.5%. In the Kansas City Reserve District the increase is small, being only 3.2%. The Dallas Reserve District and the San Francisco Reserve District both report substantial gains, the former having an increase of 14.3% and the latter of 22.1%.

In the following we furnish a summary by Federal Reserve districts:

#### SUMMARY OF BANK CLEARINGS.

Week ending Oct. 7.	1922.	1921.	Inc.or Dec.	1920.	1919.	
Federal Reserve Districts.	\$	8	%	8	8	
(1st) Boston10 cities	423,642,668	314,900,148	+34.5	369,031,559	399,967,008	
(2nd) New York 9 "	4,801,977,010	3,874,462,043	+23.9	4,667,903,039	5,082,674,318	
(3rd) Philadelphia 10 "	515,212,531	428,465,450	+20.2	508,258,406	480,698,822	
(4th) Cleveland 9 "	365,799,429	321,865,395	+13.6	436,399,632	350,521,593	
(5th) Richmond 5 "	188,068,854	144,548,339	+30.1	186,603,505	193,659,860	
(6th) Atlanta	178,628,330	165,714,501	+7.8	192,549,519	224,080,515	
(7th) Chicago 19 "	865,921,120	717,940,355	+20.6	893,935,874	801,461,227	
(Sth) St. Louis 7 "	73,391,602	66,603,293	+10.2	69,327,424	63,729,415	
(9th) Minneapolis 7 "	136,637,840	124,812,885				
(10th) Kansas City 11 "	261,949,966	253,813,619	+3.2			
(11th) Dallas 5 "	69,149,302	60,519,803	+14.3	119,856,936	114,449,161	
(12th) San Francisco14 "	408,324,949	334,317,976	+22.1	391,213,566	344,192,447	
Grand total117 cities	8,288,703,601	6,807,963,807	+21.8	8,386,706,121	8,545,789,718	
Outside New York City	3,563,664,508	2,997,775,641	+18.9	3,796,830,382	3,522,983,47	
Canada28 cities	377,231,519	407,551,433	-7.4	502,837,338	387,965,54	

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

		Wh	O-1	abea 7	
Clearings as—		Week en	Inc. or	00er 7.	
	1922.	1921.	Dec.	1920.	1919.
Mare Produced	\$ Dist	8	%	\$	\$
First Federal Maine—Bangor	1,196,676	1,082,189	+10.6	925,000	791,72
Portland	*2,133,660	*2,579,500	+17.2	3,500,000	3,000,000
Mass.—Boston Fall River	386,000,000 2,308,691	281,669,794	$+37.0 \\ +3.0$	$329,170,170 \\ 2,227,008$	365,003,846 $2,780,002$
Holyoke	2,303,031	2,241,525 a	a	a a	a a
Lowell	1,212,191	1,074,649	+12.8	1,482,631	1,286,570
Lynn New Bedford	1 621 957	1 527 441	+6.1	1,777,579	1 078 771
Springfield	1,631,257 5,778,948	1,537,441 $5,295,242$	+9.1	5,114,944	1,976,771 $4,902,563$
Worcester	4,178,000	3,541,905	+18.0	4,697,647	4,254,626
Conn.—Hartford	12,262,857	9,963,067	+12.3	13.009.575 $7.127.005$	9,460,273
New Haven R.I.—Providence	6,940,388 a	5,914,836 a	+17.3	a ,127,003	6,510,628 a
Total (10 cities)	423,642,668	314,900,148	+34.5	369,031,559	399,967,008
Second Feder	al Reserve D		York.		
N. Y.—Albany	5,522,067	5,108,420	+8.1	5,037,820	5,221,207
Binghamton	f1,423,211	1,289,700	+10.4	1,400,000	1,119,000
Buffalo	e44,972,001 669,747	38,155,284 Not incl. in	+17.9 total.	48,270,650	38,506,554
Jamestown		1,029,914	+5.4	1,076,302	
New York		3.810.188.166		4,589,875,739	5,022,806,247
Rochester Syracuse	14,000,238	9,819,711 4,763,407	$+14.3 \\ +22.6$	12,482,901 $5,266,148$	$10,087,659 \\ 4,452,446$
Conn .—Stamford	5,840,377 d3,507,760	3,658,944	-4.1	3,942,216	2,102,11
N. J.—Montelair	586,837	448,497	+30.8	551,263	481,20
Total (9 cities)	4,801,977,010	3,874,462,043	+23.9	4,667,903,039	5,082,674,31
Third Federal	Reserve Dist	rict-Philad			
Pa Altoona				1,365,269 4,370,189	1,024,58
Bethlehem Chester			$+26.7 \\ +44.3$	1,830,837	1,370,90
Lancaster	4,000,726	3,148,576	+27.1	3,066,171	2,925,999
Philadelphia	484,000,000			478,033,023	459,326,66
Reading	3,754.874 e5,882,259			3,244,265 $6,814,701$	2,751,69 5,000,00
Wilkes-Barre				3,360,957	3,154,686
York	1,872,297	1,500,160		1,647,252	1,623,30
N. J.—Camden DelWilmington.		3,649,369 a	+29.1 a	4,525,742 a	3,510,979 a
Total (10 cities)		428,465,450	+20.2	508,258,406	480,689,82
Fourth Feder	al Reserve D				
Ohio—Akron	e6,286,000	6,521,000	-3.6	10,668,000	
Cincinnati			$+20.7 \\ +19.9$	5,302,437 66,572,793	4,202,39 59,203,43
Cleveland	98,370,715	84,418,219	+16.5	142,449,510	110,197,82
Columbus					14,998,90
Lima		912,508	-13.9	1,100,000	1,286,99
Mansfield	c	c	c	c	c
Springfield		a	a	a	a
Yourgstown		3,670,469	+23.0	6,050,285	6,487,10
Pa.—Frie	2,010,141	a	a	a	a .
Greensburg	· c	C C	C	C	C
Pittsburgh W.Va.—Wheeling	*166,800,000 4,761,737				138,505,35 5,264,59
Total (9 cities					
Fifth Federal		rict-Richm			
W.Va.—Hung't'	2.014,959	1,601,630	+25.8		
Va.—Norfolk	8,147,504	7,706,915	+5.7		
Richmond	51,872,120	42,839,964	+21.1 c	55,041,160	76,270,51
S. C.—Charlesto Md.—Ballimore	103,911,30			101,078,348	89,792,50
D.C.—Washing'				18,898,404	16,904,70
Total (5 cities)	188,068,85	144,548,339	+30.1	186,603,505	193,659,86
Sixth Federal		t rict-Atlant	a-	W 100 F1	0.500.10
Tenn.—Chatt'ga					
Knoxville			+18.8		19,291,01
Ga Atlanta	54,697,87	0 50,846.072	2 +7.6	60,519,654	87,682,82
Augusta	2,564.50	9 2,876,970	$\frac{-10.9}{5.3}$	3.830.01	7.451.14
Macon Savannah	1,789,73	3 1,889,076	3 —5.3 a	*2,300,000	*2,500,00
Fla.—Jacksonv	8,103,30		3 -2.8		8.446.98
Alapirming'n	e27,131,00	0 19,911,526	+36.3		
Mobile		1 1,127,55	C 4.7	700.000	750.00
Miss.—Jackson. Vicksburg.	1,074,14				
La.—NewOrlean					
Total (11 cities	178,628,33	0 165,714,50	+7.8	192,549,519	224,080,51
Total (11 cities	110,020,00	100,111,00	1	102,010,010	

Clearings at—	Week ending October 7.					
Ciearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.	
	\$	8	%	8	\$	
Seventh Feder Mich.—Adrian	250,974	123,725	+102.9	233,777	110,000	
Ann Arbor	1,003,045 118,730,197	834,463	+12.7	890,042	476,432	
Detroit	6,584,304	*91,758,000 6,118,799	$+12.9 \\ +7.6$	$\begin{array}{c} 127,000.000 \\ 6,219,852 \end{array}$	99,105,166 $6,375,149$	
Ind.—Ft. Wayne	1,879,109	2,242,447	-16.2	2,703,125	1,700,000	
Indianapolis	2,384,916 19,613,000	1,900,527 17,131,000	$+25.2 \\ +14.5$	2,250,903 $18,182.000$	1,968,091 $15,780,000$	
South Bend Wis.—Milwaukee	2,857,144	2,433,897	+17.4	2.042.025	1,449,332	
Ia.—Cedar Rap.	36,471,821 2,824,360	33,607,116 2,744,703	$+8.5 \\ +2.9$	35,444,835 $2,836,312$	30,188,887 $2,751,874$	
Des Moines Sioux City	11,458,611 $6,686,158$	10,909,197 5,388,999	$+5.0 \\ +4.7$	12,193,593 9,500,000	11,859,281 $11,887,146$	
Waterloo	1,605,734	1,655,071	-3.0	2,540.478	2,091,055	
Chicago	1,957,253 641,211,419	1,792,741 529,346,818	$+9.2 \\ +21.1$	1,855,829 $656,851,646$	1,640,559 $601,77,347$	
Danville Decatur	a 1,248,788	a	a	a	a	
Peoria	4.204,686	1,235,102 *3,468,494		$\frac{1,624,987}{4,766,470}$	$\frac{1,445,748}{4,716,711}$	
Rockford Springfield	2,266,828 $2,622,773$	1,967,097 2,282,159		3,000.000	2,725,731 $2.662,718$	
				3,100,000		
Total (19 cities) Eighth Federa		717,940,355 strict—St. L		893,935,874	801,461,227	
Ind.—Evansville.	4,242,847	4,053,004	+4.7	4,349,165	5,022,889	
Mo.—St. Louis Ky.—Louisville	27,029,514	22,688,077	+19.1	28.108,983	17,469,203	
Owensboro Tenn.—Memphis	387,279	295,565		458,750	824.922	
Ark.—Little Rock	12,532,020	25,663,223 12,303,016	+1.9	23,600,000 $11,065,781$	29,417,348 $13,838,378$	
Ill.—Jacksonville Quincy	1,620,771	384,998 1,215,410		11,065,781 $588,761$ $1,755,984$	561,607 1,795,068	
			-			
Ninth Federal	Reserve Dis	trict-Minn	eapolis	69,327,424	68,729,415	
Minn.—Duluth Minneapolis		8,167,767	+11.6	14,624,059	8,805,725 $60,300.000$	
St. Paul	37,840,674	28,489,143	+32.8	$\frac{110,138,338}{49,479,292}$	20,831,401	
N. D.—Fargo S. D.—Aberdeer	2,530,452 1,638,000	2,714,196 1,522,130		4,035,056 2,571,379	4.597.242 2,382,727	
Most, - blaings .	770, 112	8 0, 14	-13.4	1, 54, 74	1,4 3,178 2,332,785	
Helena	-	-	-1.6	2,125,707	2,332,785	
Total (7 cities). Tenth Federa				184,658,505	100,719,058	
Neb.—Fremont_	338,329	522,32	-35.2	925,832	979,561	
Lincoln	4,740,163		$\begin{array}{c c} 4 & -0.5 \\ 5 & +13.4 \end{array}$	940,230 5,510,491	$926.691 \\ 6.242.869$	
Omaha	45,080,12	38,354,45	1 + 17.5	57,823,149	57,546,114	
Kans.—Topeka_ Wichita	e10,535,080	11,570,05	-8.9	3,442,576 15,619,231	4,422,934 $15,051,515$	
Mo.—Kan. City St. Joseph	146,109,21°	145,801,72	4 +0.2	217,448,734	251,956,159	
Okla.—Muskoge	e a	8 96 949 03	a	8 22 222 121	17 050 450	
Okla. City Tulsa Col.—Col. Spgs_	- 8	a	a	a	17,959,452 a	
Col.—Col. Spgs_ Denver	1,167,37 22,011,64				1,076,284 $22,742,836$	
Pueblo	872,63	931,42			787,148	
Total (11 cities	261,949,96	6 253,813,61	9 +3.2	366,968,156	384,645,294	
Eleventh Fed Texas—Austin	e ral Reserve 2,256,45	7 District—D 2,151,21		1,959,012	2.094.616	
Dallas	38,072,71	2 33,811,04	9 +12.6	42,731,330	43,175,262	
Forth Worth_ Galveston	e14,283,11 9,682,47		$\begin{vmatrix} 2 & +2.6 \\ 6 & +55.1 \end{vmatrix}$		20,072,371 10,192,100	
Houston	a a	a	a	a	a	
La.—Shreveport	^	-				
Total (5 cities) Twelfth Fede		2 60,519,80 District—Sa	13 +14.3 n France		114,449,161	
Wash.—Seattle_	33,626,17	6 30,285,80	6 +11.0	40,618,460	43,427,526	
Spokane	a	2 2	8	a	a	
Yakima Ore.—Portland		7 2,003,06 8 34,106,49		1,985,405		
Utah—S. L. Cit	у 15,790,94	7 14,420,10	4 +9.		17,656,975	
Nev.—Reno Ariz.—Phoenix	a	a	a	a	a	
Calif.—Fresno	6,589,06	1 5,662,01	2 +16.	7,230,064	6,167,171	
Los Angeles	106,709,00	0 79,762,00	00  + 13.4		1,958,196	
Oakland Pasadena	15,908,24 4,070,72	6 11,352,51	5  + 40.	1 11,445,882	9,409,834	
Sacramento	8,226,70	7,506,45	+9.6	8,429,771		
San Diego San Francisco		0 132,900,00	00 +20.	8 161,400,000	158,145,663	
San Jose	2,965,06	9 2,315,40	16 +28.	1 2,973,278	3,123,30	
Santa Barbara Stockton						
Total (14 cities	Second condition of conditions	turns remaining administration and				
Grandtotal(11	7 0000 700 00					
Outside N. Y	3,563,664,50	01[6,807,963,8082,997,775,64]	11 +18.	$8 \mid 8,386,706,121 \\ 9 \mid 3,796,830,332$	3,522,983,471	

Clearings at-		Week ei	nding Oct	ober 5.	
Cieurings at-	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	8	8	%	S	8
Montreal	110.314.539	124.803.869	-11.6	172,599,412	143,282,538
Toronto	120.517.870	129,555,765	-7.0	117,132,001	91,147,107
Winnipeg	68.040.812	67,938,492	$\pm 0.2$	102.512.194	64,606,018
Vancouver	14.644.240	14,779,508	-0.9	17,730,307	14.738.459
Ottawa	7.318.101	7.685.885	-4.8	16,640,249	9,366,191
Quebec	6.300.065	6,231,415		7.549.145	6,262,845
Halifax	3,633,967	3,505,850	+3.7	4.890.567	4,983,194
Hamilton	6,995,059	6.537.427	+7.0	9,151,017	7,123,221
Calgary	4.495.972	7.644.862	-41.2	11,419,901	9,441,345
St. John	2,736,969	2.976.759	-8.1	3.183.356	3,455,954
Victoria	2,353,193	2,445,240	-3.8	2,600,000	2,589,693
London	3.185.814	3.823.592		4.383.086	3,579,423
Edmonton	4.886.446	7.123.874	-31.4	5,976,663	5,277,269
Regina	4,488,519	4,169,651	+7.6	6.054.319	5,690,068
Brandon	824,554	912,916	-9.7	1.032,928	1.064.510
Lethbridge	757.221	809,432	-6.5	1,306,518	770,982
Saskatoon	2,419,763	2,227,383	+8.6	2.811.662	2,501,418
Moose Jaw	1,879,996	1.782.904	-5.8	2.520.986	2,219.22
Brantford	1,326,689	1.359.935	-2.4	1,784,861	1,627,319
Fort, William	1.028.764	1.084.162	-5.1	1,153,933	1,169,944
New Westminster	647.155	737,796	-12.3	807,578	678,623
Medicine Hat	455,485	509,828	-10.7	794,764	701,920
Peterborough	800.133	875,268	-8.6	1,494,544	1,031,718
Sherbrooke	860,897	969,790	-11.2	1.304.238	1,039,676
Kitchener	1.261.891	1,061,291	+18.9	1,293,979	1,185,231
"Vindsor	*2.900.000	3,101,585	-6.5	3,854,349	2,431,654
Prince Albert	402,830	994,948			
Moneton	1,146,566	1,202,006		854,783	
Kingston	808,009	700,000	+15.4		
Total Canada	377.231.519	407,551,433	-7.4	502,837,338	387,985,544

a No longer reports clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease for increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Oct. 4. e Week ending Oct. 5. f Week ending Oct. 6. Estimated.

#### TAX COMMITTEE REPORT—CORPORATION AND OTHER TAXES IN NEW YORK STATE.

PART I-CRITICAL SURVEY AND RECOMMENDATIONS.

The special joint committee of the New York Legislature on Taxation and Retrenchment, Senator Frederick M. Davenport, Chairman, under date of March 1 1922 submitted their complete report showing the burden of taxes especially those laid on real estate and corporations in New York State, a burden, it appears, very unequally distributed, with numerous recommendations looking to the establishment of a more equitable system and one capable of more simple administration.

The members of the Committee and their staff of investigators, upon whose careful research work the report is based, are as follows:

(1) Special Joint Committee: (a) Of the Senate-Frederick M. Davenport of Oneida, Chairman; John J. Boylan of New York, Frederick W. Kavanaugh of Saratoga. (b) Of the Assembly—Franklin W. Judson of Monroe, Vice-Chairman; Simon B. Van Wagenen of Ulster, Michael E. Reiburn

(2) Research Staff: (a) Secretary to the Committee and Chief of Research Staff—Robert Murray Haig. (b) Research Staff—Frederick C. Mills, Luther Gulick, Fred Rogers Fairchild, Mabel Newcomer and Donald H. Davenport.

(3) Counsel—Robert C. Cumming, Albany, N. Y.; John C. Davies, Camden, N. Y.; Thomas Reed Powell, New York City; Charles J. Tobin, Albany, N. Y., and Joseph P. Chamberlain, New York City.

(4) Special Advisers—Edwin R. A. Seligman, Charles J. Bullock and Delos F. Wilcox.

The statistical analysis, which is separately summarized below, was completed early in the year and was made public on Jan. 10 1922, accompanied by the following statement

"The purpose sought by the committee has been to equalize, not to increase, taxes. The committee has sought to simplify, not to complicate the existing taxation system of the State of New York.

#### Rapid Growth of Governmental Expenditures.

"Throughout its investigations, the committee has been impressed with the fact that Governmental expenditures have been increasing at an alarming rate within recent years. It is true that these additional expenditures have, in many instances, gone for great public improvements, such as good roads and schools. The committee believes, however, that expenditures, even for such worthy objects as those mentioned, will have to be very closely watched in the future in order that waste may be prevented and also that the people of the State may be sure that they are getting the worth of their money out of proposed plans for advance in many lines

#### Total Tax Burden Enormous.

"The total tax burden in the State of New York, Federal, State and local, is estimated to be \$106 97 for each man, woman and child. This is an increase of 170% in the ten-year period between 1910 and 1920. Half of this burden is Federal, and most of the remaining half local. Only about 10% of the entire burden is made necessary by the State Government.
"The committee is impressed with the fact that burdensome taxation in

ome directions and unequal taxation in others is repressing initiative, is alarming property holders and is retarding progress in many directions.

"The inequality of the tax burden is being felt alike by the rent payer,

the farmer, the home owner, the small business man, and the officials and stockholders of large and wealthy corporations. Even the rent payer does not escape the burden, because, naturally, landlords pass on whatever they can of their increased tax load to their tenants.

#### Equalization Extremely Important.

"So far as the corporations are concerned, the question is not one of increased taxation, but rather of unfair and unequal taxation. porations and some classes of corporations are being taxed out of all proportion to the taxes levied against other business enterprises. Among different classes of public utility corporations some are being taxed to the

different classes of public utility corporations some are being taxed to the amount of 4% of their net income, and some to the extent of 15%. Within the same class of corporations, the present method of computing bank taxes or public utility taxes, for example, results in very unequal burdens. "The purpose of this committee has been to study the most important and urgent aspects of the taxation system of New York State, in a comprehensive and scientific manner. It has utilized all available Government data, both Federal and State, bearing on the problem, and has, in addition, conducted extensive statistical surveys on its own initiative. It will propose some changes the carrying out of which must take time. It will propose some changes the carrying out of which must take time. It will also propose other changes that can be made at once, and that, in the committee's judgment, should be made at once

#### Relief for Real Estate, &c .- Methods Proposed.

"The first of the latter class of changes has to do with relieving real estate of a portion of the tax burden it is now carrying. The revenue now obtained from real estate must, in part, be obtained elsewhere. As the State's immediate contribution to the relief of real estate, the committee intends to suggest that the State direct tax on real property be eliminated at the earliest practicable moment, in order that a beginning may be made in easing the onerous burden now borne in many districts of the State by

the farmer, the home owner, and the rent payer.

"Another change which the committee believes should be brought about at the earliest possible moment has to do with taxes upon various kinds of

dness. These must be fairly equalized if business generally is to prosper. Another proposal which is urgent in the opinion of the committee has to do with the increased taxation of motor trucks. It is perhaps not generally known that of every \$30,000 per mile spent at present by the State for road building, the second \$15,000 is expended mainly that the roads may be fit to permit the operation of heavy trucks carrying great loads of

"Still another urgent matter, the committee believes, is the necessity of extending the system of business taxes to include all business, unincorporated as well as incorporated."

The Committee submits sixteen definite recommendations which, it believes, deserve immediate consideration by the Legislature. In its opinion the program here presented is a thoroughly practical one which flows naturally and inevitably

from the facts developed in the course of the investigations we have conducted.

#### Summary of Recommendations.

Abolition of the Remnants of the Personal Property Tax.

(1) That the remnants of the personal property tax be completely abolished.

Elimination of Direct State Tax on Real Estate.

(2) That the revenues of the State be so adjusted as to eliminate at the earliest possible moment the direct State tax on real estate.

#### Promotion of Local Retrenchment.

(3) That a thorough study be made of local revenues and expenditures through some State agency with a view to promoting retrenchment and efficiency and that, if such a survey reveals the necessity and wisdom of such action, the revenues of the localities be so readjusted as to lessen still further the burden on real estate now borne by the farmer, the business man, the home owner and the rent payer.

#### Reform of Real Estate Assessments—Larger Tax Districts.

(4) That a constitutional amendment be submitted making possible a thorough-going reform of real estate assessments through the establishment of larger tax districts, officered by skilled assessors, functioning under a larger degree of central supervision and control.

Better Tax Machinery—Centralization of School Taxes and Valuation of Public Utilities.

(5) That statutes be passed modifying the assessment and collection machinery, so far as this can be done even before the enactment of the constitutional amendment recommended in the preceding paragraph; particularly with respect to the central valuation of the property of public utilities and the centralization of the collection of school taxes.

#### Taxation of Certain Cemeteries and Other Properties.

(6) That the real estate of certain cemetery companies, and certain other property now exempt, be subject to taxation.

#### Taxation of Banks Solely on Basis of Net Income.

(7) That in case Section 5219 of the United States Revised Statutes is amended in the manner proposed, a statute be passed substituting for the present taxes on banks (except those on savings banks, which would remain as at present) a tax on the basis of net income at a rate of probably 6%.

### Or Pending Federal Legislation Thereon, a $10\,\%$ Tax on Other Moneyed Capital in Hands of Individuals.

That, in case the Congress fails to pass promptly the proposed amendment to Section 5219, a statute be passed, levying a rate of 1% on the value of "other moneyed capital in the hands of individuals," which action will serve to validate the present taxes on national banks by a method undesirable from certain points of view, but, nevertheless, apparently necessary unless national banks are to evade their fair share of the tax

#### New Treatment for Investment and Insurance Companies.

(8) That a statute be passed abolishing the class of "Investment Companies," submitting "Morris Plan" banks to taxation on the same basis as other banks and taxing the remaining so-called "Investment Companies" under Section 9-a, the corporation income tax.

(9) That there be substituted for the present taxes on insurance com-

panies (except those on mutual companies which should remain as at present) a tax on the basis of net income at a rate of probably 6%.

Public Utilities—Proposed Graduated Tax Rising from 1% on Gross Earnings, When Net Earnings Are 5% or Less of Gross, to 3% When They Are Over 40% of Gross.

(10) That a constitutional amendment be submitted modifying the debt limitation in such a manner as to make it practicable to abandon the taxation of the "special franchises" of public utilities as "real estate."
(11) That a "gross-net" tax be substituted for the present complicated

series of State taxes on public utilities.

Increase of Tax for Manufacturing and Mercantile Corporations.

(12) That the rate of the income tax on manufacturing and mercantile corporations be increased from 41/2 to probably 6%

Tax of Probably 5% on Unincorporated Business.

(13) That a statute be passed establishing an income tax on the profits of unincorporated business at a rate of probably 5%.

#### Minor Changes in Income Tax Law.

(14) That certain minor changes be made in the personal income tax law.

Higher Tax on Motor Trucks, Eventually a Gasoline Tax, &c.

(15) That statutes be passed increasing to a reasonable extent motor truck lice se fees, simplifying license fees on all motor vehicles, and eventually establishing a gasoline tax at a reasonable rate per gallon; and

#### Tax on Bond Transfers.

(16) That the tax on stock transfers be extended to include transfers

In the course of the discussion of the body of the report, the Committee makes numerous other suggestions. The recommendations listed above, however, are proposals, the consideration of which, in the opinion of your Committee, can be long postponed only at the cost of grave risk to the true interests of the State. They are the obvious next steps toward rational tax reform.

#### Letter of Transmission dated March 1 1922.

To the Senate and Assembly of the State of New York:

The results disclosed by the accompanying report upon the tax system of the State of New York are somewhat disconcerting. Although perceptible progress has been achieved during the past few years, it is evident that many far-reaching changes must yet be made before the State can be said to have consistent, well-balanced, adequate and equitable system of taxation.

Our Tax System a Mass of Intricacy and Difficult and Expensive of Administration.

It seems not only that we have a tax system which, in many of its features, is a mass of intricacy and difficult and expensive administration, but it appears also that we have developed great inequalities of burdens as between When taxes are reduced to a different classes of persons and property. common measure, we find that there are some classes of business which are burdened far more than others; we find great inequalities and injustices of assessment of taxes all over the State; we find corporations both within and without the same class which are being taxed very unequally; we find that real property in the State is being much overtaxed proportaionately, while other classes of persons and property are getting away prac-

The Committee has sought to outline a program which will equalize and simplify taxation within the State. Reduction is recommended in certain cases where the facts indicate that the present burden is grossly we recognize of course, that a decrease in the aggregate of taxes levied must depend upon the success of the effor's to achieve economies in administration and decreases in appropriations, not only on the part of the State government but particularly upon the part

of local governments throughout the commonwealth.

The Committee has sought to make this piece of work a real application of scientific and statistical method. We believe that the method herein disclosed should be employed in the solution of tax adjustments and difficulties throughout the country. There is no field in which the methods need more to be employed. There is no public issue more important to the American people, or to the world for that matter just now, than the issue of a more country and less conversive burden of tax stiers. more equal and less oppressive burden of taxation. The only way to confront the issue is in terms of things as they are, in fact and figure.

Even if the simple, practical methods suggested by this report, growing out of the long experience of the State, as well as out of thorough statistical inquiry, are adjusted by the Legislature to the satisfaction of the people. much remains to be done. Forest and mineral lands taxation, the taxation of private-car companies, the just rate and method of taxing stock transfers, the further betterment of the administration of the inheritance tax; these and other problems yet remain to be solved.

But we think it may justly be said that if the State takes the plain steps marked out by this report, no section of the American people will have less cause for complaint with respect to inequality and injustice of tax burden than the people of the State of New York, and no State of the United States will have advanced further along the path of sound taxation and finance than the State of New York.

# Names and Positions Held by Those Affiliated in this Investigation.

This Committee has been constantly supported in its work by a loyal and able staff. The brunt of the burden of scientific investigation has been borne by Robert M. Haig, Chief of the Research Staff, and by Frederick C. Mills, Chief Statistician. These men hold positions in finance and statistics in the School of Business of Columbia University.

Professors Edwin R. A. Seligman of Columbia, Charles J. Bullock of Harvard, Fred R. Fairchild of Yale, and Mabel Newcomer of Vassar, and Messrs. Delos W. Wilcox and Donald H. Davenport, have been skilled and welcome advisers and investigators.

The Committee has had the expert legal counsel of Robert C. Cumming. Thomas Reed Powell, John C. Davies, Joseph P. Chamberlain and Charles J. Tobin, and the administrative advice of Luther H. Gulick, the head of the National Institute of Public Administration.

To the Merchants' Association of New York, which furnished the committee with comfortable quarters for many conferences, and to the authorities of Columbia University, who furnished offices for the conduct of the survey to the Secretary of the Treaury of the United States, and the Federal Bureau of Internal Revenue, which disclosed to us the Federal sources of information, to the various departments of our State Government which generously and effectively co-operated, to the great number of corporate and individual taxpayers throughout the State who have responded freely and fully to rather intricate and voluminous questionnaires, we desire to express the appreciation of the State as well as our own sense of indebtedness and gratitude.

(Signed) Frederick M. Davenport, Chairman, Franklin W. Judson, John J. Boylan, Frederick W. Kavanaugh, Simon B. Van Wagenen and Michael E. Reiburn.

The Committee's critical survey of the Revenue system of the State of New York is given below in much condensed form. The suggestion of the Committee that the proportionate tax burden on steam railroad earnings might properly be increased would seem justified only in case the general levy on public utilities is diminished in accordance with the principles which the Committee lays down.

# Introductory-Present Burden Falls Mainly on Real Estate.

The Committee has attempted to make both a general survey of the tax situation in the State as it now stands after the important legislation of frecent years, and an intensive study of certain portions of the system which seemed to be in greatest need of change. A program is presented which will equalize and simplify taxation in the State.

Reduction of taxes is recommended in certain cases where the facts show that the present burden is unequal and oppressive. A decrease in the aggregate of taxes levied, obviously must depend upon the success of efforts

to achieve economical administration and reductions in appropriations. In 1920 the State and local governments in New York spent more than twice what they spent in 1910. Most of this increase is chargeable to the localities which collect almost all of their revenue from taxes on real property. So it comes about that the burden of this swollen expenditure has fallen argely upon real estate, the true rate of tax on the full value of such property having increased in ten years from  $1\frac{1}{4}$ % to more than  $2\frac{1}{2}$ %. Since this tax is paid by businesses owning real estate and by businesses owning franchise values classed as real estate, this is a burden upon business as well as upon individuals.

Personal property, which comprised one-fourth of the tax base in 1866 had shrunk to one-twentieth of the base in 1910 and is now in 1920 approach ing the vanishing point, making up only one-fiftieth of the taxable property Real estate itself has been made subject to liberal exemptions which have whittled away a substantial portion of the base.

Certainly when the tax rate on real estate stands at an average level of  $2\frac{1}{2}$ %, an increase of 40% in ten years, the time has come to take thought as to whether our tax system is not pressing with undue severity upon the owners of real estate.

The personal income tax is being successfully administered and appears to demand only minor alterations.

The general evolution in this State has been in the direction of the develop-

ment of a system which consists in the main of-

1. A tax on personal incomes, part of which is at present shared with

the localities; A tax on real estate, in rem, without regard to the ownership, whether

it be by individuals or by business organizations, which serves to supply the bulk of local revenues, and 3. A series of taxes on various sorts of businesses, public utilities,

There are other important taxes such as the inheritance tax, the stocktransfer tax and the tax on motor vehicles, but the main structure is that An examination of the table which follows will reveal the relative importance of the various elements in the present system as well as the manner in which the yield is distributed.

Collection and Distribution of Taxes In New York State—Year Ended June 30 1920 (From Graph 1).

ounc 30 1320	(From Graph	1).	
Total		Distributed to	
Tax.	State.		xTowns, &c.
Stock transfer tax\$10,648,993	\$10.648,993		
Corporation taxes, Art.9 13,861,849	13,861,849		
Business corporation tax			
Art. 9-A 31,353,406	19,867,558		\$9.921.793
Personal income tax 34,705,289	16,500,000		16,000,000
Motor vehicle tax 8,511,597	4,177,231		4,200,000
Inheritance tax 21,259,641	21,259,641		
Mortgage tax 4,527,221	2,259,467		2,260,000
Bank stock tax 7,031,477			7,031,477
Property tax (mainly real			
estate)373,755,000	15,058,317	33,000,000	325,000,000
Total\$505,654,473	\$103633.056	\$33,000,000	\$364000.000

x To towns, cities, villages and school districts.

Basing its action upon an elaborate statistical analysis, the Committee has drawn up a comprehensive plan for reorganizing the present chaotic hodge-podge of business taxes for removing the gross inequalities in the taxes borne by different types of business and by businesses within each class. It makes the total exemption of remaining vestiges of personal property a rational step. Finally, it offers the possibility of relieving real estate of its unenviable position as the sole elastic element in the tax system. In formulating its program the Committee has attempted to keep in

mind the remote as well as the immediate interests of the State. changes, eminently sound and desirable, are definitely blocked so far as immediate action is concerned, by insuperable legal and financial obtsacles. The adoption of our program, will, we believe, both provide a measure of immediate relief and prepare the ground for further reform in the direction of further simplification and equalization.

#### The Cost of Government, Federal, N. Y. State and Local.

The Ten-Year Increase.—The total per-capita cost of Federal, State and local government for a resident of the State of New York increased 170% from 1910 to 1920. In 1910 the per capita cost of all government for a New York resident was \$35 19; in 1920 it was \$94 89, an increase of \$59 70. By far the largest factor in this increase is the tremendous growth of

Federal expenditures for the army, the navy, the public debt and for other activities assumed at the time of the war and continued through 1920.

As a result of these war expenditures, the cost per capita of the Federal Government in 1920 shows an increase of 527% over 1910, while the per capita cost of the State Government increased 115% and the increase in the per capita cost of city, county, town and village government, including schools, increased 76% as here shown:

(1) and (2)—Governmental Expenses and Revenues, 1910 and 1920.

				Per ca	pita
1910		1920		-Increa	se
(1) Governmental	Per		Per		Per
Expenses— Amount.	Cap.	Amount.	Cap.	Amt.	Ct.
United States\$639,502,470	\$6 95	\$4,608,531,125	\$43 60	\$36 65	527
New York State 38,332,016	4 21	94,100,072	9 06	4 85	115
Local government in					
New York State_ 219,000,000	24 03	438,500,000	42 23	18 20	76
Total expenses(2) Governmental	\$35 19		\$94 89	\$59 70	170
Revenues— United States\$615,996,969	\$6 70	\$5,687,712,848	\$53 80	\$47 10	703
New York State 37,905,877	4 16	115,678,480	11 14	7 17	181
Local government in					
New York State. 218,000,000	$23 \ 92$	436,500,000	42 03	18 11	76
				-	-

-----\$34 78 These tables show that the per capita burden of government for residents of the State of New York in 1920 was about \$100. This means that the average family is paying, directly or indirectly, to the Federal, State and local 6 overnments in the neighborhood of \$500 a year, in return for the services of government.

Total revenues\_\_

Ci

----\$106 97 \$72 19 208

About one-half of the present burden of government for residents of the State of New York consists of payments to the Federal Government. The division as between State and local government is also significant. The total receipts for purposes of State government in 1920 represent but slightly more than 11% of the entire tax burden, leaving about 42% as the share of the local governments. It is clear, therefore, that the greatest opportunities for reduction in the costs of government in the State of New York lie primarily in the direction of Federal and local economies rather than in State economies.

Direct Tax Burden. - That no one unit within the State is responsible for the gradual increase in direct property taxes appears from the following: (3) Direct Property Taxes Levied 1910-1920.

	1910.	1915.	1919.	1920.
	\$	8	8	8
ggregate taxes levied	198,889,878	249,344,910	328,760,641	*373,755,000
Taxes Levied for-				
ity	124,736,368	137,023,661	179,217,753	185,436,439
chool	45,395,678	63,287,337	82,753,288	*100,000,000
ounty	15.611.876	24,585,579	29,934,339	40,878,668
own	6.919.774	10.865,849	14.841.176	15,985,255
illage		5.940,290	7,049,990	8,291,201

6,590,925 13,506,976 21,513,384 \* Partially estimated. The true levy became available while the report was in press and proved to be somewhat smaller than the estimate. The true levy for schools in 1920 was \$90,030,998.

Comparisons With Increases in Population and Assessed Values.—From 1910 to 1920 the growth in population in the State was roughly 1.270,000. an increase of 14%, while the full value of taxable real property plus the assessed value of personal property increased about 45%. The total direct taxes levied on property increased 88%. In other words, costs of government have been advancing much faster than population or the tax base.

The Increase of Public Debts.—During the period 1911 to 1920 the net debts beth founded and tayracters less sinking funds of cities counties.

debts [both funded and temporary, less sinking funds] of cities, counties, towns, villages and school districts in the State of New York increased in round numbers from \$897,000,000 to \$1,560,000,000, an increase of 74%. as below:

(4) Net Debt of All Local Governmental Units in N. Y. State, 1911-1920 (in Millions). 

Increase in True Tax Rate.—The tax rates levied throughout the State are, of course, influenced not only by the tax levies but by the accuracy of sment. In communities in which property is assessed on a 50% basis, the tax rate is twice as high for the same tax burden as it would have been if the property had been assessed at its full value. To secure accurate comparison, it is necessary to find what the average tax rate would have been provided real estate had been assessed at full value throughout the State each year for the ten-year period.

On the basis of the equalization rates adopted by the State Boare of Equalization annually, it was found possible to secure a fairly dependable figure for the full value of real property (including special franchises) for the entire State, as follows:

(5) True Aver. Property Tax Rate per \$1,000, 1910-1920-1910 as Index Equalling 100. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. --\$17.32 18.72 16.64 19.93 17.18 18.24 18.72 19.99 21.17 21.83 --- 100 108 96 115 99 105 108 115 122 126

Per Capita State Expenditures and Commodity Prices. - Since a government, like a private corporation, has to buy its supplies and materials, it is of interest to compare the course of State expenditure with the variations in the price level, as below:

(6) Per Capita Expenditures of State Government Compared with the Level of Wholesale Commodity Prices (U. S. Labor Board)—1910 == 100%.

1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920.

Per capita... 100 98 114 126 133 141 127 145 172 183 215 Tholesale prices\_\_\_\_ 100 95 101 100 100 101 124 176 196 212 243

From these figures it is clear that in spite of the phenomenal increase in the per capital cost of State government, 115% in ten years, this increase is very considerably less than the general increase in whole-sale costs during the same period. Moreover, since 1910 the State oovernment as assumed many new functions, as well as a larger share of many of the local functions.

The sudden drop of the per capita cost of State government in 1916 was due to the fact that the fiscal year was shortened by three months in that year. Except for this single year, the costs of government have in the main risen gradually from year to year.

Receipts from "Direct" and "Indirect" Sources.—Table 8 compares the

total receipts for general purposes of State government since 1881 with the receipts from the "direct" State taxes levied on general property during these same periods.

(8) Share of New York State Receipts Supplied by Direct Tax on General Property—Five-Year Periods 1881-1920.

|           | State Receipts. | General      | % of   |
|-----------|-----------------|--------------|--------|
| Years—    | Gen. Purposes.  | Prop. Tax.   | Total. |
| 1881-1885 | \$55,427,550    | \$39,110,666 | 76     |
| 1886-1890 | 66,906,879      | 48,854,263   | 73     |
| 1891-1895 | 71,385,785      | 44,461,795   | 62     |
| 1896-1900 | 111,147,446     | 57,318,981   | 52     |
| 1901-1905 | 123,390,127     | 10,493,182   | 8      |
| 1906-1910 | 172,561,404     |              |        |
| 1911-1915 | 235,201,972     | 44,075,561   | 19     |
| 1916-1920 | 395,202,261     | 74,860,848   | 19     |

The direct tax prior to 1900 was the main source of State revenue. Since that time it has been merely the elastic element in the system, depended upon to balance the budget. During the five years, 1906-1910, during 1914 and during 1916, no direct State tax was levied on general property. The term "direct" tax as used in New York applies merely to the State tax It does not include the personal income tax or the business on property.

Local Finance-Municipal Functions Enlarged.

Miscellaneous Suggestions Regarding Local Finance.—While the increase in the costs of local government and the increase in the net debt of the local governmental units during the past ten years have far exceeded both the growth of population it by no means follows that local government generally is costing more than is legitimate. It does, however, indicate the need of

During the same ten-year interval the standards of governmental service, especially in the cities, in the larger towns, in the villages and in the schools have risen very materially. We are no longer satisfied with the same quality of governmental service which was acceptable a few years ago. The extenhave risen very materially. We are no longer satisfied with the of governmental service which was acceptable a few years ago. sion of municipal functions also has been very marked during the past ten years, especially in the field of public recreation and general welfare.

Our local governmental units to-day, therefore, are rendering far more service and, as a whole, far better service than was furnished at the beginning of the decade. These facts, together with the very unusual decrease in the purchasing power of the dollar, undoubtedly go some distance in explaining the great increase in the cost of local government to which attention has been called. However, the situation is one which deserves a more elaborate study than has as yet been made. We make scattered

(a) A great many cities in New York State and all of our urban counties are at present operating under forms of governmental organization that

are in many respects unsatisfactory and wasteful.

(b) The cities are wasting large sums of money annually through unbusinesslike methods of purchasing. Very few have established central purchasing offices.

(c) Many cities are still paying interest on temporary loans which might be avoided if the taxes were collected early enough in the fiscal year to make temporary borrowing unnecessary.

(d) In years gone by there has been much extravagant and unsound bonding by the cities of this State. In recent years there has been a marked improvement but the Committee believes that further legislation will be required before the problem will be solved.

# Decline of the Personal Property Tax.

In 1880 the capital stock franchise tax was first imposed on certain corporations and these were exempted from further State taxation on per sonalty.

In 1901, when the 1% tax was imposed on bank stock and on trust companies, these were exempted from all property taxes, State and local,

In 1905 mortgages were withdrawn from the property tax to be subjected to a recording tax instead, and in 1911 the secured debts tax gave the holders of certain intangibles the option of securing their exemption from the general property tax. Also in 1911 the license tax on motor vehicles replaced the personal property tax on this class of property.

In 1917 the franchise tax on net income of business corporations exempted personalty of such corporations from the property t terms of the personal income tax law of 1919, as amended, such intangibles as were still taxed as personal property were withdrawn from

In consequence, only a remnant of personalty is still subject to the property tax. This includes for local purposes the tangible personalty of those corporations subject to the capital stock tax (Sec. 205), and for State and local purposes such personalty as farm animals and machinery, the stock in trade of unincorporated businesses, and household furniture and personal effects in excess of \$1,000. That even these classes are not

reached effectively is indicated by the fact that the total personal property assessment for 1920, including such corporate personalty as is still taxed locally, was \$255,000,000, while the true value of live stock alone was estimated (by U. S. Census) to be greater than this 8 years earlier.

The following table shows clearly the decline in the importance of personal property absolutely and in relation to the other elements in the tax base. (9) Personal Property Assessed under the General-Property Tax at Intervals,

|       | 1840-1920.        |               |            |
|-------|-------------------|---------------|------------|
|       | Total Real        |               | Ratio of   |
|       | and Personal      |               | Personalty |
| Year— | (Assessed Value). | Personalty.   | to Total.  |
| 1840  | \$639,171,000     | \$121,447,800 | 18.93      |
| 1860  | 1,440,550,836     | 320,617,352   | 22.24      |
| 1880  | 2,681,257,606     | 340,921,916   | 12.70      |
| 1900  | 5,765,741,474     | 672,715,703   | 11.66      |
| 1910  | 10,121,501,061    | 482,499,193   | 4.77       |
| 1915  | 11,790,628,803    | 454,988,997   | 3.86       |
| 1920  | 14,850,989,607    | 255,263,116   | 1.72       |

The largest proportion of personalty was reached in 1866, when the

ratio of personalty to total was 25.50.

Complete Exemption of Personal Property Recommended.—In the opinion of the Committee the continuance of the taxation of these last vestiges of personal property serves no useful purpose from the point of view of improving the equity of the system. Its abolition would involve no great loss in public revenue and would materially simplify and clarify the tax situa-tion. The Committee recommends that a statute be passed exempting entirely personal property from taxation, restricting the property tax to real estate.

A large proportion of the personal property reported for taxation consists of live stock, stock-in-trade of unincorporated merchants and other incomeproducing goods. The income arising from such goods is already subject to the income tax and, in so far as they form a part of the assets of unincorporated business, such income would be subject to the proposed new tax on unincorporated business. The adoption of an unincorporated business tax completely overcomes most of the obstacles which have previously blocked the proposal to exempt personal property entirely.

It may be that sometime in the distant future, the State may revert to a

general property test in some form as a part of the set of criteria by which tax burdens shall be distributed but the emasculated remains of the dis-

tax burdens shall be distributed but the emasculated remains of the discredited personal property tax will form no important starting-point for such a new development, if it ever comes.

The total estimated yield of the tax on personal property for the certain specified years is as follows: 1901, \$10,745,000; 1911, \$6,439,000; 1918, \$10,706,000; 1919, \$9,238,000; 1920, \$6,428,000. The State's share of the 1920 collections amounted to about \$259,000.

The proposed unincorporated business tax, which could not properly be established so long as the present personal property taxes remain, may be expected to produce more than twice the total amount now collected from The yield of the proposed new tax should be so divided personal property. as to protect the local communities from any diminution in revenue what-

### The Real Estate Tax.

The Burden on Real Estate.—Any attempt to include the real burden of the real estate tax is surrounded by serious difficulties. The real surrounded by serious difficulties. The rates in the different states are often of doubtful dependability. The Burden on Real Estate.—Any attempt to measure the increase in the statistics are often of doubtful dependability. The rates in the different taxing districts vary so widely as to make difficult the presentation of an accurate picture of the situation. There are questions always present as to the extent to which the taxes have been anticipated and allowed for in setting the purchase price of the property.

There are also relationships between real estate values and general rates of interest. Real estate values rest fundamentally upon income (actual or They really represent the present value of such income. determination of such present value involves, of course, the use of a rate of interest. But interest rates vary from time to time, and, consequently the values which depend upon them vary also. A decline in the interest rate tends to send up the values and an increase in the interest rate tends to depress them. However, certain definite deductions may safely be made.

The Growth of the Tax Rate on Real Estate.—The bare facts regarding the increase in tax rates on real estate are in themselves of considerable signifi-The increase has been very large, indeed, and has been greatly accelerated in the last decade.

Dr. G. B. L. Arner has under way an extensive investigation of the relation of assessed values to true values for Manhattan real estate for a period running back to 1850. Accepting, subject to subsequent qualification, true tax rates on the full value of the real estate as an indication of burden, Dr. Arner estimates that the burden on real estate in Manhattan in 1921 is at least 5½ times as great as it was seventy years ago.

If one accepts Dr. Arner's figures as indicative of the general situation in

the early fifties, one may say that real estate tax rates in New York City, at least, have increased nearly as much in the last ten years as they did in the preceding sixty.

Table 11 presents fairly complete data covering the period 1900-1920. These figures relate to the State as a whole, all taxes which have been actually levied against real estate being compared with the full value of real estate for each year in the period. It will be noted that the true rate on real estate has moved upward in the course of twenty years from 1.49 to 2.56. Moreover, by far the greater part of the increase has come since 1910, Whereas the rate moved from 1.49 to only 1.72 in the first decade after 1900, it rose from 1.72 to 2.56 in the second.

(11) Growth of the Tax Rates on Real Estate, 1900-1920.

| ,     | Full Value of   | Tax per<br>\$1,000 | Percentage<br>Increase | Five-Year<br>Moving<br>Average of |
|-------|-----------------|--------------------|------------------------|-----------------------------------|
| Year— | Real Estate.    | Full Value.        | in Rate.               | Tax Rate.                         |
| 1900  | \$7,206,173,229 | \$14 89            | 100%                   |                                   |
| 1905  | 8,527,427,903   | 17 57              | 118%                   | \$17 72                           |
| 1910  | 10,993,386,267  | 17 23              | 116%                   | 18 52                             |
| 1915  | 13,216,951,658  | 18 13              | 122%                   | 18 92                             |
| 1916  | 13,685,530,025  | 18 60              | 125%                   | 19 00                             |
| 1917  | 13,942,530,422  | 19 88              | 134%                   | 19 93                             |
| 1918  | 14.351.054.044  | 21 07              | 142%                   | 20 90                             |
| 1919  | 14,691,369,491  | 21 74              | 146%                   |                                   |
| 1920  | 16,395,697,190  | 25 60              | 172%                   |                                   |

Note.-The full value of real estate here shown has been computed by finding the proportion of assessed value of property poses and for local purposes consisting of real estate, and estimating separately the amount of State and local taxes on real estate, and dividing the sum of the estimated State and local taxes on real estate by the full value of taxable real estate. The difference in this rate and the rate given in the fifth table preceding is due to the fact that the rate there presented is for both personalty and real estate.

It is necessary to bear in mind the fact that the figures presented in Table 11 are aggregates in which many extreme cases are submerged. some districts the rates on full value of real estate are insignificant.

in 1919, there were rates which fell below 1%. On the other hand, in the same year, one taxing authority, Saratoga Springs, imposed a rate of nearly 5% (4.989) on estimated true value. [Here follows in the pamphlet report Table No. 12, showing the tax rates actually applied to the assessed values (not full values) of property in all of the cities of the State during the period 1905-1921.]

The Tax Rate as an Indication of Real Burden.—This phenomenal recent increase in the tax rate, while significant, is not significant to the full extent of its face value. As an indication of the increase in the burden, it must be discounted for several reasons. During this period there has been an increase in the rate of interest. The effect of this, in the absence of other changes, would be to decrease real estate values so that the same amount of taxes would form a larger percentage of the entire value. Such a decline in real estate values has not actually taken place, owing to the fact that increase in income (actual and expected) from real estate has apparently more than offset the change in interest rates

This increase in income is partly the result of improvements, but partly also the result of unexpected, and hence uncapitalized, income. The so-called "unearned increment" arising from the fairly steady, and not entirely foreseen, increase in income from land may have been sufficient in some cases to cancel a substantial portion of the burden arising from increasing taxes. Finally, the tendency for tax rates to increase is so general that these increases, as well as the increases in income, must to some extent have

been foreseen and capitalized.

However, an inspection of the statistics of rates leads one to doubt seriously whether even astute investors could have anticipated with any high degree of exactness the course which rates have actually taken. In general the factors mentioned in the preceding paragraph, while of importance, probably do not invalidate the rising rate as an approximate indication of the increasing burden of the tax. In this connection it must be borne in mind that in real estate is included not merely land but improvements as well, and several of the qualifications stated above do not apply with equal force to that element.

All in all, the Committee believes that the figures reveal a very serious increase in the burden on real estate.

### The Real Estate Tax Not to Be Treated as a True Business Tax.

One of the difficult problems which faced the Committee was the treatment of real estate taxes paid by business concerns. Were such taxes to be counted as tax burdens on the business in the same sense as other taxes In calculating the total tax which a given busine should pay, should the real estate tax be taken into account at its full amount, at only a portion of that amount, or not at all?

Under generally accepted economic analysis, an old and expected land tax imposes no burden upon a new purchaser. But all would agree that new and unexpected increases in land taxes would certainly constitute a burden to the owner and much of the present real-estate tax rate is certainly new and probably unexpected. Moreover, taxes on improvements are burdensome, except in so far as they may be shifted.

This reasoning leads to the conclusion that real-estate taxes paid by business men are burdens distinctly less per dollar of tax paid than imposts

such as income taxes. How much less burdensome they are it is impossible to determine.

For other reasons as well it seems wise, in making comparisons of business taxes, to decline to recognize real-estate taxes as true business taxes. Not only are they partly, perhaps largely, burdenless, but they are deductible as expenses in arriving at net income when that base is used in imposing a business tax. Moreover, it would be quite out of the question to vary the rate of a business income tax to take into account the tax burden on the real estate used in the business

The real solution would seem to be (1) to consider the real-estate tax general impersonal tax applying to all real estate however used, whether in business or otherwise, with rates stabilized so far as practicable, and (2) to make the business tax apply to the net income of all business, recognizing land taxes as deductions in arriving at such net income.

The Relation of Real-Estate Taxes to Net Income in Real-Estate Ventures

The soundness of the general position assumed in the preceding paragraphs becomes more apparent when one comes to sonsider the question of the burdens of taxes in the case of various types of real-estate enter-The following statements are based on the testimony of real-estate

men who were invited to supply data bearing on the question.

In the case of many typical investments in vacant land, for example, undertaken as business propositions, the taxes a cumulate almost as rapidly as the increase in land values. It is a very common experience to find that the sum-total of the real-estate taxes paid during the progress of such a speculation greatly exceeds the sum finally received as the net profit. The taxes are considered as mere carrying charges and are estimated and allowed for when entering the progress of such a speculation greatly exceeds the sum finally received as the net profit.

allowed for when entry upon the project is under consideration.

When apartment buildings are purchased by investors in the hope of profit through operation the real-estate taxes commonly amount to approximately 50% of net income before deduction for taxes. In the case of office buildings the figures usually run higher—from 60 to 70%.

The speculative builder of apartments finds taxes a somewhat smaller item than the land speculator or the operator because of the short time he

holds the property. Real-estate taxes in typical ventures of this type run from approximately 20 to 25% of net income before taxes are deducted.

It is generally admitted by real-estate men that the recognition of real-estate taxes as true business taxes in such cases as these would give an entirely distorted conception from the point of view of burden.

# The Relation of Real-Estate Taxes to the Net Income of Farmers.

Our own staff has found it impossible, owing to lack of time, to enter upon this important field. However, the results of a series of studies made by the New York State College of Agriculture has been analyzed. Satisfactory data are available for only a limited region, a prosperous fruit-growing section, Newfane Township, Niagara County, N. Y., and scattering returns for shorter periods have been available for certain other districts.

Farm income, for the present purpose, has been accepted as the sum of three items shown on the reports of the New York State College of Agri-These are:

- Average income from owned capital and farmer's labor (money available for farmer's living and saving);
  - Value of farm products furnished by farm to family living; and
- (3) Estimated value of house rent furnished by farm to farmer's living. The ratio of real-estate taxes to the sum of these items of net income has

|      | I         | Ratio R. E. Tax |      |           | Ratio R. E. Tax |
|------|-----------|-----------------|------|-----------|-----------------|
| Year | No. Farms | to net Income   | Year | No. Farms | to net Income   |
| 1913 | 87        | 2.6%            | 1917 | 113       | 6.3%            |
| 1914 | 98        | 8.9%            | 1918 | 159       | 5.1%            |
| 1915 | 81        | 7.1%            | 1919 | 156       | 5.6%            |
| 1016 | 22        | E 1 07          | 1020 | 179       | 7 0.97          |

5.1% A similar ratio far a prosperous region in the Chemung Valley in Chemung County, based upon returns from 60 to 107 farms, for the period

1912-1918, inclusive, shows a ratio of real-estate taxes to farm income of 6% for the period covered.

For 578 farms in a prosperous region in nothern Livingston County, New York, the ratio of real-estate taxes to farm income in 1908 was 3.6 on the For 697 farms in the same region the ratio was 7.0% in 1918.

For a region of average prosperity in Dryden Township the average tio of real-estate taxes to farm income for 250 farms, in 1917, was 6.3%.

It is believed, however, that the percentages here given are abnormally low both because the samples are taken for the most part from very prosperous districts and because the period under review has been an abnormally prosperous one in the agricultural sections.

The Relation of Real-Estate Taxes to Net Income of Other Businesses.

The facts presented in this section and the preceding one are of interest when compared with similar data for other businesses. Figures which are roughly comparable are found in Part II of this report for mercantile and manufacturing corporations, financial institutions and public utilities.

### Percentage of Net Income Paid on Real Estate Property Taxes.

| Mercantile and mfg. cor | 4.5% | Public Utilities:                |
|-------------------------|------|----------------------------------|
| National bank           | 1.5% | Steam railroad24.6%              |
| State banks             | 3.5% | Electric railways38.05%          |
| Trust companies         | 4.1% | Telephone & telegraph cos12.1%   |
| Savings banks           | 3.6% | Gas and electric companies_20.5% |

In the case of the public utilities, special franchises, including intangible elements, are taxed as real estate. The committee proposes a more strict definition of the real estate of public utilities, the recognition of real-estate taxes as expenses in arriving at net business income and a business tax applying to all net business income so defined. It favors a reduction in the tax on real estate.

We do not favor the recognition of the real-estate tax as a business tax and the modification of the rates of the business income tax because of varying amounts of real estate used in the various businesses. This position is based in part upon the conviction that all charges connected with real estate used in a business, including the taxes on such real estate, are (except in so far as they are capitalized) ordinarily passed on to consumers in the form of higher prices and, if they are kept within reasonable limits, form a proper element in the charge for commodities. The competitive significance of such taxes is believed to be slight in most cases.

### Excessive Burden on Home-Owners and Rent-Payers.

The Committee is convinced that the advance in the rates of the realestate tax has worked a real hardship upon the small home-owner and the rent-payer. The man who owns his own home, particularly if he pur-chased it some years ago, has been forced to absorb an increased expense which is so great as to justify real concern on the part of all who believe that ownership is to be encouraged as wholesome and desirable from the general social and political point of view

The rent-payer, also, has not escaped unscathed. We believe that, under the conditions of restricted supply which have existed, the full increase in at least that portion of the tax which rests on improvements has been passed on by the owner of rented property to his tenant. The burden been passed on by the owner of rented property to his tenant. is not eliminated merely because it is concealed in a rental payment.

### Conclusions and Recommendations with Respect to the Real-Estate Burden.

The committee is convinced that steps should be taken at once to arrest the rapid growth of the tax rates on real estate. As an immediate and direct contribution toward this end we recommend that the State so readjust its revenues as to eliminate at the earliest possible moment the State direct tax on real estate. We are prepared at this time to suggest the permanent reon real estate. nouncement by the State of this source of revenue. It may be that in t final readjustment the State should share the yield of the real estate tax. It may be that in the

We, further, recommend that a thorough study be made of local revenues and expenditures with a view to promoting retrenchment and efficiency and that, if such a survey reveals the necessity and desirability for such action, the revenues of the localities be so adjusted as to lessen still further the burden on real estate now borne by the farmer, the business man, the home-owner and rent-

The Committee has little confidence in measures imposing arbitrary mitations upon the tax rate. Such limitations usually have not worked limitations upon the tax rate. well in practice and offer no real solution of the problem of control of expend-

The remedy should rather take the form of making the entire tax system more flexible so that the rates of business taxes and personal income taxes would be elastic as well as the real-estate taxes. All taxpayers, not merely

realty owners, should be called upon for special effort in time of need.

The Administration Of The Real-Estate Tax.—There is need for improvement in the machinery of local assessment. Evidence submitted to the Committee shows that assessments are in many places still far below full value and are very unequal both as between the different political subdivisions and as between the different taxpayers. Certain of the public utilities complain bitterly regarding what they allege to be discrimination in local assessment of their property. Certain other utilities arouse apprehension in our minds by their insistence that their "present highly satisfactory under-standings with local assessors" be not rudely disturbed.

How far it is possible to go at this time in the direction of improving this situation is not clear. It is highly important that something be done in case the Committee's recommendation is adopted with respect to the central

valuation of real estate belonging to public-utility corporations.

There is a difference of opinion as to how far the home-rule provision in the Constitution will prevent the establishment of central supervision and control of real-estate assessments. In Wisconsin, however, where the constitutional provision regarding home rule is exactly the same as ours, it has been found possible to reach a very high standard of assessment with locally-elected assessors operating under the direction and, to some extent, under the control of their tax commission.

The committee recommends that a constitutional amendment be submitted which will make possible a thoroughgoing reform of real estate assessments through the establishment of larger tax districts, officered by skilled assessors, functioning under a higher degree of central supervision and control.

The Committee believes that an amendment like the following, which was submitted by the Committee on Constitutional Amendmends, would meet the situation:

"Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be imposed by general laws and for public purposes only. Hereafeter no exemption from taxation shall be granted except by general laws.

§ 2. The legislature may provide for taxation based on property,

except by general laws.

'\$ 2. The legislature may provide for taxation based on property, incomes, licenses or franchises and that such taxation shall be in lieu of other taxation except that real property shall be subject to taxation for local purposes and be taxed by local officers (to the same extent as heretofore), provided, however, that nothing herein or elsewhere in this constitution shall be held to prevent the legislature from providing by general law how public service corporations operating continuous lines or routes in more than two counties not wholly included in a city, and the property of such corporations, shall be taxed and how such taxes shall be collected and for what purposes they shall be used.

'\$ 3. For the assessment of real property heretofore locally assesed, the legislature may establish the county as a tax district; but no county

shall become a tax district until a proposition therefor shall have been adopted by a vote of a majority of the electors voting thereon in such county at an election for which provision shall be made by law. The tax officers in such county shall be elected by the electors of such county or appointed by such authorities thereof as shall be designated by law. Nothing in this section shall prevent the establishment in any city of a tax district without such vote.

"§ 4. The legislature may provide that the assessment-roll of a tax district serve for all the civil divisions wholly within its boundaries.

"§ 5. The legislature may provide that assessment by local officers within a county may be reviewed by county officers in such county to be elected by the electors thereof or appointed by such authorities thereof as shall be designated by law.

It should be noted that the adoption by the Legislature of 1921 of the Committee's recommendation that cities be authorized to reorganize their assessment departments has already prepared the way for a substantial reform of city assessment methods.

The machinery for appeals from real-estate assessments and for the col-

lection of property taxes should also be overhauled.

A rediculous situation has been revealed by the testimony of certain of the public utilities in repsect to the collection of the taxes, particularly of the school taxes. One company testified that it was necessary for it to keep in touch with tax collectors in more than 4,900 districts of the State. nothing more fundamental can be done immediately the Committee recommends that at least the statutes be so changed as to centralize the collection of school taxes levied on the property of public utilities. This would require the amendment of Sections 427 and 428 of the Education Law so as to require collectors of school taxes to notify the county treasurers of the amount of the school taxes, the amount of assessments and the rate. It would require the county treasurers to aggregate these taxes and to collect them from the utilities. The utilities state that, even though this would required an increase in collection fees so as to provide renumeration for the county treasurers for the effort involved in collecting these taxes, they would much prefer to have the centralized county collection and pay the

### Exemptions.

The problem of tax exemptions in New York is increasing in seriousness A large and growing proportion of property and income is exempted from direct State taxation—often, in the Committee's opinion, without adequate justification-and consequently the burden of taxation tends constantly

to fall on a relatively narrowing base.

Between one-fourth and one-fifth of all real estate is exempt from property tax. Three-fourths of this is the property of the various governmental The remaining fourth is privately owned, mostly the propjurisdictions. erty of religious, charitable and educational associations.

own nearly two-thirds of all exempted real estate. The proportion of real estate exempted from taxation in the different counties varies from 2.6% to 55.6%. The three counties with the largest proportion of untaxed real estate in 1919 were Albany, 55.6%; Clinton, 43.1%, and Wayne, 30.74%. All of these have a large proportion of State property. The three counties with the smallest proportion of untaxed property in the same year were Hamilton, 2.64%; Putnam, 4.91%, and Nassau, 5.47%. There is little or no State or national property in these three counties.

Conclusions and Recommendations Regarding Property-Tax Exemptions.

The Committee is inclined to believe that there is a working tendency, which is likely finally to prevail, in the direction of the taxation of all private real estate and much public real estate. Certainly the situation has reached a point where proposals for further exemptions must be considered in the most critical spirit.

It is unfair, for example, to ask the residents of a very restricted section to pay the entire local-government costs occasioned by the presence of an institution which serves the interest of the entire State. A complete solution could be completely arrived at, of course, only through the co-operation

of the Federal Government. The Committee believes further that the rules governing the exemption of real estate of charitable, religious, educational and cemetery associations should be more strictly drawn. It should be impossible for exemptions to cloak real estate which is being utilized for a business purpose for private gain. The Committee is informed that in some cases this occurs under our present statutes—for example, that cemeteries operated as private profit-making enterprises and schools which are really profitable busines frequently gain exemption under the law as it now stands. The Committee definitely recommends that the real estate of such enterprises be subjected to taxation.

# Income-Tax Exemptions.

Most of the exemptions under the personal income tax are reasonable and conform to accepted standards. There are two, however, which are open to criticism and deserve special discussion in this report. These are the personal exemptions and the exemption of interest on certain Govern-

The Personal Exemptions .- The question of increasing the personal exemption is discussed more fully in a later section of this report, but the Committee wishes at this point to record its conviction that it would be unwise for the State to follow the precedent of the Federal Revenue Act of 1921, which raises the exemption of the head of a family in certain cases to \$2.500 and increases the allowance for dependents.

Exempt Interest On Government Securities.—The exemption of interest on Government securities has had many ill effects and, in the opinion of the Committee, should be entirely abolished under both Federal and State income tax laws. To make this possible an amendment to the Federal Constitution appears to be necessary. The Committee strongly recommends that the Legislature give its approval to the plan which contemplates reciprocal action, whereby interest on the securities of the Federal Government are made subject to the State income tax, and on the other hand, the interest on the securities of the States are to be rendered subject to the Federal income tax.

The grounds upon which this recommendation is based are fundamentally

very simple and can be stated in a few words: (1) these tax-exempt securities permit widespread evasion by individual taxpayers of just tax burdens; (2) they permit one Governmental body to profit at the expense of another and at the expense of the interests of the community as a whole, and (3) they put private borrowers, upon whose prosperity the welfare of the State in large measures depends, at an unfair disadvantage.

The market has been flooded with tax-exempt Government bonds until the saturation point has been reached not merely among those in the highest surtax groups, but among those who are subject to only moderate rates. It is now a paying proposition for men of relatively small incomes to inves in Government tax-exempt bonds. It is the worth of these bonds to these small men which determines the market price.

# The Personal Income Tax.

The Committee recommends that no change be made at this time in the rates or in the personal exemptions, but that certain minor amendments be adopted which are needed to remove technical imperfections in the statute or are rendered desirable by the passage of the Revenue Act of 1921 by the Federal Government. The State Income Tax Bureau estimates that the adoption of the new

Federal exemptions would reduce the yield of the State income tax by approximately \$4,000,000.

On the other hand there are many evasions of the personal income tax particularly among persons whose income is close to the exemption limit. The Committee therefore recommends tha a return of income be required of every resident of the State above the age of 21 and that in cases where the

income is too small to be subject to tax that a small filing fee or minimum

income tax be imposed, say a simple flat fee of one dollar.

Change in Scope and Application.—In the event of the passage of the proposed law taxing the income of unincorporated businesses, it is recommended that the income accruing to non-residents from unincorporated business carried on in New York State be relieved of the personal income tax rates. The proposed new tax on unincorporated business income can be justified only as a substitute for the present non-resident personal income tax on such profits.

Test of Residence .--There have been a number of cases in which persons who have already paid an income tax for the year to another State or country have moved to New York in the last days of the year and have been called upon to pay a tax for the full year to this State in addition. have also been evasions of the law by persons who were in fact residents but who, because of indefinite definition, have been able to establish a technical residence elsewhere. It is proposed to define a resident as "any person domiciled in the State of New York, and any other person who maintains a permanent place of abode within the State, and spends in the aggregate more than seven months of the taxable year within the State."

It is proposed further that, in case of changed residence during the taxable year, the person be taxed as a resident for the time during which he actually was a resident and as a non-resident for the remainder of the time, only one

exemption, however, being granted for the entire year.

Net Losses .- The new Federal Revenue Act of 1921 permits a taxpayer. who suffers a net loss from "the operation of any trade or business regularly carried on by the taxpayer" in one taxable year to offset such loss against the net income of the next two succeeding taxable years. The Committee recommends that this net-toss provision be recognized in arriving at the net income from business under the State personal income tax.

Appreciation in the Value of Gifts .- A prolific source of evasion under Federal and State income tax laws has been found in the procedure relating to gains in the value of property disposed of by gift. The rule has been that gifts are not taxable to the recipient and are not deductible In cases where property has grown in value in the hands of the donor antecedent to disposal as a gift, this gain has not been subject to tax. Some taxpayers have taken advantage of this situation to avoid the tax.

For example, a man who buys a block of securities for \$500,000 and holds them until they were worth \$1,000,000, sometimes does not sell them himself, because he would then have to account for the profit of \$500,000. Instead he gives the securities to his wife who then immediately sells them but she need account for no profit because, in measuring her gain, she measures merely from the value of the securities when she received them.

The Federal Revenue Act of 1921 attempts to meet this situation by compelling the wife to measure her gain from the date when her husband, not she, herself, acquired the securities. This involves such serious administrative difficulties, however, that the Committee is disposed to favor another course. It recommends that the donor be compelled to account for the appreciation in the value of the property given away at the time the gift is made. To prevent this provision from operating to discourage gifts to charitable institutions, gifts to such institutions should be exempted gift is made. from the recommended procedure.

The Closed Transaction .- One of the problems which has been most troublesome has been that of determining the precise point of time at which a taxpayer shall be called upon to account for a gain or loss in cases where exchanges take place but where property other than cash is received in exchange. The language of the old Federal law, which is followed in the State law, was indefinite in character. The Federal Revenue Act of 1921 (Sec. 202) goes to an extreme limit in postponing such accountings. The State Income Tax Bureau favors making the law more specific than it has been in the past but opposes following the Federal changes in full on the grounds (1) that such generosity is less necessary where rates are as low as those in this State and (2) that the provisions would seriously complicate the audit.

The Committee believes that this position is well taken and recommends that Section 354 of the personal income tax law be made more definite by the insertion of the phrase "when the property received in exchange has no readily realizable market value." It is necessary also to make a small change in

Section 355 to make it conform to the new rule for measuring gains and losses adopted by the Legislature last year.

Miscellaneous Minor Amendments.—In addition to the changes set forth above the Committee suggests the adoption of certain minor changes, most of which are interpretative in character or designed to correct errors in the change in the character of the character of

drafting; notably:

(1) To prevent evasion through the subtraction of items which are really gifts, deductions for bad debts should be limited to debts arising in the regular course of business or out of transactions entered into for

(2) To prevent evasion through a too liberal interpretation of the term expenses for entertainment," such expenses paid by an individual should such expenses paid by an individual should be disallowed as a deduction;

(3) To prevent an injustice to the beneficiaries, income accruing to a trust but destined for distribution to charitable institutions and other similar organizations should be relieved of taxation;

(4) To prevent resort to trusts for the purpose of reducing the rate of tax properly applicable to an income, Section 365 (4) should be amended by prohibiting the deduction of payments to beneficiaries when the distribution of the income is within the discretion of the fiduciary;

(5) To facilitate the establishment of pension funds, a section, similar to that included in the new Federal law, should be added exempting trustfund accumulations of this type;

(6) To avoid the necessity for elaborate calculations where only negligible sums are at stake and to correct a rule which has been found to be impracticable in operation, distributions of the income-tax proceeds received by town supervisors should be credited to general town purposes, and

(7) To bring the law more completely into accord with accounting practice, reserves for bad debts should be recognized as is done in the new Pederal law.

# The Taxes on Financial Institutions.

Inequality of Taxes .- The facts revealed by the statistical inquiry regarding the weight of the burden on banks lead to the conclusion that either the taxes on banks should be lowered or the taxes on mercantile or manufacturing companies should be raised. The Committee does not share the view advanced by some that there should be a discrimination in the burden of the business taxes upon particular classes of business. It believes that the dellar earned in banking should contribute approximately the same amount to the support of government as the dollar

arned in manufacturing or trading.

The gross inequality of the present taxes on banks, both as between different classes of institutions and as between different individual concerns within each class, demands a change in the character of the taxes A tax which discriminates in favor of the large bank and against the small one is indefensible. However, a change in the form of the bank taxes has always been considered out of the question because the present form is the only one apparently in harmony with the provisions of Section 5219 of the Federal Revised Statutes.

The Crisis Caused by the Richmond Decision on June 6 1921.-With dramatic suddenness the situation was entirely changed, while the Committee's statistical study was still in its early stages. On June 6 1921, a change in the form of the bank taxes became an immediate possibility through the effect of a decision of the Supreme Court of the United States In the case of The Merchant's National Bank of Richmond vs. The City of Richmond. This decision turns on the interpretation of the phrase "other moneyed capital." Previously this phrase had been thought to mean merely banking capital and the requirements of Section 5219 were considered to be satisfied when State banks were taxed in the same manner and at the same rate as National banks. The Supreme Court, however, made it clear in this decision that the comparison must be broader and held that when the taxes in Richmond. Yet were lighter upon intensible held that, when the taxes in Richmond, Va., were lighter upon intangible property representing money loaned, such as mortgages and bonds, than the taxes on bank stock, the Federal statutes had been violated.

This decision casts serious doubt upon the validity of the New York tax on the shares of stock of National banks because intangibles in this State, far from being taxed at 1%, are entirely exempt. True, the income from them is taxed under the personal income tax but so, also, are the dividends on the bank stock. The explanation is that, while its form has remained unchanged, the National Bank Tax has developed, in the course of the evolution of taxation in this State, into a true business tax. It is no longer in fact a personal tax. The valid comparison, from the economic point of view, is no longer a comparison between the tax on National bank shares and the tax on intangible property, but rather a comparison between the tax on National banks (through their shares) and the taxes

on other similar business.

The National banks of the State have been quick in their attempt to take advantage of the situation. A large number of the banks at once instituted proceedings in the courts to test the legality of the taxes levied on their shares in this State. A test case, that of the Hanover National Bank vs. Goldfogle, has already been passed upon by the Supreme Court of the State and the present tax upheld. But the case is to be carried to the Supreme Court of the United States, where the issue, in the opinion of the advisers of the Committee, is highly uncertain.

It is the belief of the Committee that the real solution of the difficulty lies not so much in the establishment of a satisfactory interpretation of the phrase "other moneyed capital" as in the change of the limiting section in the Revised Statutes so as to permit the tax to stand forth in its true character as a business tax. Accordingly, it has taken active steps to

secure an amendment to Section 5219 which will permit the State to continue to levy a fair business tax on national banks.

The situation is indeed a serious one, for if the State may not tax the business of a National bank, it cannot in fairness tax the business of a State bank or trust company which must enter into active daily competition with the national bank. Thus, not only does the issue involve approximately \$10.000.000 of revenue annually, but it threatens the whole plan of tax reform in this State which has been gradually worked out as the result of much painful experience. If the only way to reach national banks is to return to the old discredited tax on intangible personal property, either national banks must go free or the State must abandon the fruits gained in 50 years of arduous effort toward tax refom.

The interests of many other States are, of course, affected by the decision in the Richmond case and an organization of State representatives has been effected to urge upon Congress the desirability of granting powers to the States which will enable them to tax national banks in a manner which is in harmony with the character of the modern State tax systems.

Conclusions.—The Committee has found that the old method of taxing banks and financial institutions, which has been in force for many years, produces very unequal results. It recommends: (1) That, in case the necessary amendment to section 5219 of the Revised Statutes is granted by Congress, National banks, State banks, Trust companies, and Morris Plan banks be subjected to a business tax on their net income levied at the same rate as that applied to the net income of mercantile and manufacturing companies:

(2) That, because of the difficulty of defining the net income of Savings Banks, it is recommended that the tax on such institutions be continued in the form of a franchise tax based on some such measure as that provided in the

That the class of investment companies be abandoned as a separate category for tax purposes, Morris Plan Banks being taxed as suggested in (1) above and all other organizations now included in this class subjected to the regular franchise tax on the income of business corporations (Ssection 90)

The adoption of the Committee's recommendation for an income tax upon banks and financial institutions pre-supposes that a portion of the yield from the taxes will be returned to the localities at least equal to the amount of stock in State and National banks.

To avoid excessive fluctuations in revenues it is suggested that the principle of averages may well be utilized; that is, instead of basing the assessment upon the net income of a single year, the average of the net incomes of three or five years preceding be used. This method could be adopted gradually by starting with this year's income and incorporating the income of succeeding years as a part of the base as time proceeds. The adoption of this plan in the period of depression and of small profits would work no hardship and should arouse little antagonism.

However, the adoption of the recommendations outlined above must await Congressional action upon the proposed amendment to section 5219 or the Revised Statutes. If a reasonable amendment is blocked, the Committhe Nevised Statutes. If a reasonate amendment is observed, the committee proposes a plan to prevent the evasion by the National banks of their fair share of the Governmental burden, through a return to the taxation of such moneyed capital as competes with National banks, at the same rate as that imposed upon National bank shares. The Committee regards this as a very undesirable alternative but a necessary one in the contingency described.

# Taxes on Insurance Companies.

It is clear that, so far as aggregate business taxes paid are concerned, the insurance companies of these types are on a fairly equal basis as pared with business corporations generally. A very unsatisfactory situation is revealed, however, when a study is made of the taxes paid by the different companies within the class. Three companies pay less than 1% of their net income in business taxes while four companies pay more than 25%.

The Committee believes that no good reason exists why it should not be possi-

ble to apply a uniform business income tax to all insurance companies of the non-mutual type and suggests that a plan for accomplishing this be worked out in detail in conference with the interests affected. The Committee, however,

recommends no change in the method of taxing mutual companies at this time, but considers this a field which deserves further study and investigation.

### The Taxes on Public Utilities.

The Committee has concentrated much of its effort upon the problem of the taxation of public utilities in this State. The present taxes on public utilities are a complicated hodge-podge which are the despair of the tax-payer and an occasion for amazement and scorn of students of taxation generally. For a long time it has been generally appreciated that the taxes on public utilities were arbitrary, uncertain and complicated, but it has been assumed that, nevertheless, the law did achieve a reasonable degree of equity in the distribution of the tax burden.

Our statistical investigation shows conclusively that the net result of all the effort which we are never for the concentration.

the effort which we now put forth in assessing these intricate taxes is scandalous inequality and disgraceful discrimination.

The Present System.—Elsewhere in this report the present methods of taxing the public-service corporations operating in this State of New York are fully described. The following brief summary will be sufficient for the purpose of this chapter:

(1) All public utility corporations are subject to State franchise taxes:

In the case of steam railroads other transportation companies (except elevated or surface railroads not operated by steam) and telegraph and tele-phone companies the general-franchise tax is based upon the capital stock (par value) of the corporation at variable rates depending upon the divi-dend rate the relation of assests to liabilities and the average market price

of the stock.

(b) Elevated and surface railroads not operated by steam pay 1% of their gross earnings from all sources within the State and 3% upon the amount of dividends in excess of 4% upon the actual amount of paid-up

capital.

(c) Water gas and electric companies are similarly taxed at ½ of 1% on gross earnings from all sources within the State and 3% upon dividends in excess of 4%

(2) Steam railroads, other transportation corporations (except elevated or surface railroads not operated by steam) and telegraph and telephone corporations are subject also to the additional-franchise tax. This is a tax of  $\frac{1}{2}$  of  $\frac{1}{2}$  of gross intra-State earnings (beginning and terminating

within the State).

(3) The special-franchise tax is imposed upon all public-utility corporations. It is a property tax upon the value of the right to occupation and use of the streets, highways, public places, or public waters of the State. The value of tangible property situated upon such streets highways &c. is included. The State Tax Commission determines annually the value of special franchises subject to assessment in each city town or village. Upon these values as finally equalized the local authorities levy the local property-tax rate.

Finally all public-utility corporations are subject to a State tax on real estate which with the exception of the franchise is locally asse and to the local general-property tax on real estate and tangible personal

property (except that assessed with special franchises).

Defects of the Present System.—New York's taxation of public-utility corporations is not a unified system based upon any recognized principle. It has grown up historically by piecemeal legislation applied at different times to different classes of corporations. The result violates nearly all the canons of sound taxation.

New York's taxation of public-utility corporations is marred by great neertainty. This is noticeably true of the special-franchise tax. There is no entirely satisfactory way of determining the precise value of the special franchises to use the public highways. Such determination necessarily involves a large measure of personal judgment. Given exactly the same data, two experts of equal ability and honesty would never except by accident, arrive at the same result.

dent, arrive at the same result.

The tangible part of the special-franchise tax presents scarcely less difficulty. How are the tracks, wires, poles, conduits, &c., of a public utility corporation to be valued? There is difference of opinion as to the proper basis of valuation (cost, replacement value, &c., with or without depreciation) and when a method is decided upon, the result itself is always a matter of opinion, more or less trustworthy. Such property is of value only as part of the whole equipment of the corporation as a going concern. Its separate valuation as a basis of taxation will always involve serious uncertainty.

What has been said of the special-franchise tax applies also to the generalproperty tax, especially to the tax upon personal property. Assessments are always a matter of judgment, often presenting the widest latitude for difference of opinion. The fatal uncertainty of the tax on personal property is too well known to require further explanation or emphasis in this

Arbitrariness may also occur in the statute itself. The general-franchise tax on steam railroads and certain other transportation corporations and on telegraph and telephone companies is based on the par value of the Capital stock. Now par value may agree with the real value of the capital or it may not. Generally par value is meaningless as an index of either the book value or the market value of the investment. This fact is recognized in the statute, where the tax rate is made to depend also upon the dividend rate, the relation between assets and liabilities, and the market value of the stock. This is at best a clumsy attempt to put meaning into the tax on capital stock, to currect an arbitrary method by means of arbitrary re-

The present taxes on dividends are based on no logical principle. Corporation taxes are to be regarded either as an impost upon the corporation as an entity or as a means of indirectly taxing the stockholders. Most of the existing taxes embody the former idea. On the other hand, the taxes on dividends, which form part of the franchise taxes on electric, elevated and surface railroads and water, gas, and electric companies, involve the principle of a tax upon the stockholders.

There is no excuse for a tax on dividends, if the purpose is to tax the correction as such. In that case such a tax should be imposed on all corrections. poration as such. porate profits, whether distributed in dividends or not. On the other hand, if the purposes is to tax the stockholders upon their income from investment in public-utility corporations, the present taxes on dividends are a very crude device. The correct means to this end is the individual income tax. New York now has the individual income tax and there is no longer any excuse for the collection of taxes on corporations based on dividends declared

The Lack of Simplicity in the General-Property Tax.

This arises in part from the difficulties inherent in the assessment of complicated properties of the public-utility it is the result of local administration. A great railroad system or telegraph company is taxed on odd bits of its tracks or lines in hundreds of Its officers must keep track of thousands of different assess ments and thousands of different levies at as many different rates. receives thousands of different tax bills for amounts varying from thousands of dollars down to a few cents. An enormous burden, quite in addition to the actual amount of its taxes, is thus placed upon the larger public-utility

There is no need of so many different taxes or so much difference between be several classes of corporations. The lack of simplicity is a heavy burden the several classes of corporations. upon the taxing officials. It is a burden and a source of annoyance to the taxpayers. It defeats equality and justice.

The Cost of Complexity. - There is an important aspect of complexity which is often overlooked. The unnecessary cost of administering a tax

From a questionnaire sent by us to the companies asking for an estimate of the expenses involved in paying their taxes and contesting their asse ments, it appears that, for 330 out of a total of 1,628 corporations, circularized, the total annual expenses involved in paying their taxes aggregated no less than \$256,868. In addition to this, 98 companies reported an annual cost of contesting assessments of \$109,917. Of the total, \$366,785, 48% represents costs connected with the special franchise tax.

In conclusion it can be said that the only parts of the present system which do not possess in full the faults of uncertainty, arbitrariness, and lack of simplicity are the gross-earnings taxes which appear (a) in the additionalfranchise tax on steam railroads, certain other transportation corporations, and telegraph and telephone corporations, and (b) in the franchise taxes on elevated and surface railroads, not operated by steam, and water, gas and

electric companies.

These latter taxes are certain and simple. They are not altogether free from arbitrariness, in that they are not closely related to the tax-paying ability of the corporations, which is best measured by net earnings. They are also defective in being limited to earnings from business or sources within the State and taking no account of inter-State business. This is not a very serious defect in the case of the greater part of the electric elevated and surface railroads and the water, gas and electric companies, most of whose business is in the State.

Committee Believes State Should Get Larger Share of Gross Earnings of Steam Railroads and Telephone Properties.

In the case of steam railroads and telephone and telegraph companies, however, it means that New York is by no means reaching her fair share of the total gross earnings. The present gross-earnings taxes are good so far as they go. They serve a purpose now as supplementary taxes. They are based upon a principle which, when properly extended, and with certain modifications, might furnish the basis for an improved method of taxing

all public-utility corporations.

Results of the Statistical Inquiry.—In addition to the defects of uncertainty arbitrariness and complexity, the present taxes on public utilities are found to be grossly unequal in their application and in certain cases unreasonably heavy in amount. Part II. of this report is devoted almost entirely to the presentation of the results of a statistical analysis of actual results of the various complicated taxes imposed on public utilities in this State.

Certain of the more important findings only may be indicated here.

(13) to (16) Percentage Distribution of Total Taxes on Public Utilities, 1918-1920-Ratio of All Taxes to Net Income of Companies Operating at a Profit.

|                               | Perc      | Percentage of Total Taz |            |        |      | % of Net Income. |  |  |
|-------------------------------|-----------|-------------------------|------------|--------|------|------------------|--|--|
|                               | General   | Specia;                 | Property & | Tota!  | No.  | of Ra to         |  |  |
| Class of Utility-             | Property. | Franchise               | Franchiss. | State. | Cos. |                  |  |  |
| Steam railroads               | 79.1      | 13.6                    | 92.7       | 7.3    | 87   | 27.3             |  |  |
| Electric rys. (incl. subways) | 36.9      | 49.3                    | 86.2       | 13.8   | 34   | 44.4             |  |  |
| Telephone and telegraph       | 28.9      | 53.5                    | 82.4       | 17.6   | 62   | 16.2             |  |  |
| Gas and electric companies.   | 46.3      | 44.7                    | 91.0       | 9.0    | 97   | 23.0             |  |  |
| Total public utilities        | 54.1      | 35.2                    | 89.3       | 10.7   |      |                  |  |  |

That public utilities as a group pay a larger percentage of their net incomes in taxes than any other class of corporations doing business in the State is clear from this comparison. In part this burden is heavier because of the fact that, from the very nature of the services rendered, more real property is employed by this class of corporations than by business corporations generally. The figures given indicate also how pronounced are the inequalities between the different public utility groups. At one extreme stand telephone and telegraph companies, paying 16.2% of their net income in taxes, while at the other extreme stand the electric railways. Those included in the sample studied paid an average of 44.4% of their net income in taxes. Many of these companies, bound by a fixed rate low of fare, have been literally taxed into bankruptcy.

It is obvious that, if net income be an appropriate standard by which to measure tax burden, the weight of taxes on public service corporations is very much heavier than on the other corporate groups. This difference is in part accounted for by the relatively greater importanc of real property in the operations of public utilities, but inequalities persist after property. erty taxes have been eliminated and the comparison is made solely on the

basis of non-property taxes.

On this latter basis, only steam railroads pay less than the 4.5% of net income paid by business corporations. Every other utility group pays more in these strictly non-property taxes than business corporations. The present system of taxing public service corporations must be evaluated in the light of these facts.

# What Parts of the Present System May Be Discarded?

The Special Franchise Tax.-There is perhaps no single element in the whole system of taxation which has given rise to more vexation than the special franchise tax, and yet it has yielded such large revenues that it has been impossible thus far to abolish it. The time has now come when this entire tax should be reconsidered.

The classification of special-franchise values as real estate means that these values have been in large measure pledged for bond issues by the localities. The subtraction of these values from the local tax basis would embarrass many of the localities because of the constitutional restriction on local debts, which is expressed in terms of a percentage of taxable real estate values. If the yield of a reorganized tax on public utilities is divided equitably with the localities, the tax law would involve no real diminution in the resources lying back of the bonds.

The rigid form of the present constitutional debt limitation is the chief

technical bar to an immediate and complete reform of public utility taxation, and the Committee recommends that a constitutional amendment be submitted, not increasing the debt limit by a set percentage, but providing that the taxation of public utilities under an improved State system, in the yield of which the localities will share, shall not operate to diminish the borrowing power of the localities. When this difficulty is removed, the Committee believes that the special franchise tax should be entirely abandoned.

The State Franchise Taxes.—The State franchise taxes do not deserve a

place in a reorganized system of public utility taxes. The defects of the general franchise tax on steam railroads, other transportation corporations (except elevated or surface railroads not operated by steam), and telegraph and telephone corporations have been pointed out. The tax is uncertain, arbitrary and complicated.

If the principle of the gross earnings tax is to be continued, it should be as the basis of a broad tax applying to the State's share of inter-State business as well as to purely State business and applying to all public utility cor-

The Tax on Tangible Personally .- New York has recently done away with the vexatious and inequitable tax on intangible personalty, thereby removing the worse feature of the general property tax. There remain, however,

certain kinds of tangible personal property whoes taxation is only less futile than that of intangibles. This is generally true of the tangible personal personal property of the public utility corporations. property has little relation to the ability of the corporation to pay taxes. The assessment of such property involves all the evils of uncertainty, arbitrariness and lack of simplicity which have been pointed out. With the adoption of a sound general basis for the taxation of public utility corporations, the necessity of any tax upon their personal property will disappear. Such taxation may then be abandoned, to the immeasurable advantage of all parties concerned.

The Tax on Real Estate.—There ought to be left to the localities the income from the tax on the real estate of public utilities, but what should be included under the term real estate should be carefully considered. Certainly non-operative real estate ought to be taxed as other real estate and probably the operative real estate (strictly defined) as well. The term real estate, as broadened by past legislation, includes certain classes of property of public utility corporations which would appear to be more correctly classified as personal property.

The Committee recommends that the Tax Commission be supplied with a small force of skilled engineers which will be enable it to recommend the values

at which the property of public utilities sahll be assessed.

Conclusion.—In conclusion it appears advisable (1) to abondon the State franchise tax, including the additional-franchise tax on steam railroad. certain other transportation companies, and telegraph and telephone com-panies, retaining, under one alternative, only the gross receipts tax in an altered form; (2) to find a substitute for the special franchise tax, and (3) to simplify the general property tax by (a) refining the definition of real (b) giving up the taxation of tangible personal property, and (c) providing for technical assistance in arriving at the values of specilalized types of real estate.

It appears that, when measured on the basis of net earnings, each group of public-utility corporations except the steam railroads appears to be pay-

ing much more than its share of the cost of Government.

The needs of the State and local bodies, however, are such that it is questionable how much immediate relief can be extended by way of reduction in the amount of revenue collected from the public-utility corporations. It is necessary, therefore to find a substitute capable of yielding, if necessary, approximately as much income as would be lost on account of the

changes which have been recommended.

The Committee believes that the time has come when the whole question of public utility axation must be reconsidered in the light of the changed conditions with respect to the public control of rates of charge.

In the opinion of the Committee, heavy public utility taxes should play a very small part in the furture of the tax system of this State, in case the present system of controlled rates proves to be effective and is continued.

The true function of a public-utility tax under public control of rates is to supplement rate regulation so that as much as possible may be recouped for the State from the profits of the companies which are so favorably cir-

cumstanced as to be able to earn more than a fair return.

It appears that public utilities may always properly be taxed on their real estate narrowly defined. Such a tax partakes somewhat of the character of a reimbursement to the locality for services rendered in the protection of the property.

The additional tax which would most closely fit the case would be a tax on pure economic profits. This would be levied on net income defined so as to permit the deduction of a sum equal to a fair return upon all the money invested whether borrowed or not. In other words, it seems to the Committee that if the controlled rates are to be continued, the people of the State should reconcile themselves to an entirely different conception of what is

equitable in the taxation of utilities.

One of the Committee's tentative conclusions is that the ultimate program toward which the State must strive should include a tax on real-estate, narrowly defined, and a tax on pure economic profit. The Commit-tee is not convinced that it should contain any other elements.

# Gross-Net Tax Recommended for Public Utilities.

Taking into consideration all the circumstances, the committee believes that it is wise to recommend, as an immediate step, the adoption of a tax on public utilities based on the elements of both gross and net income, which will replace the present series of State taxes and be articulated with the special franchise tax so long as it remains in existence, replacing it entirely after the passage of the proposed constitutional amendment.

Such a tax would possess the advantages of certainty, simplicity and equity. It offers a method of insuring a permanent, stable revenue as well as a means of weighing the burden against the more prosperous companies.

The precise form of gross-net tax which the committee considers best suited to the situation is one which imposes a varying rate on gross earnings, the variation in rate depending upon the relationship of net to gross, the companies paying higher taxes as their profits increase and lower taxes as they decline.

An advantage of this plan is that it solves, during the period of the continuance of the special-franchise tax, the troublesome problem of the division of the yield of the tax between State and the localities. The localities would

continue to receive precisely the taxes they are now receiving. Definition of Gross and Net Income. - The Committee suggest that gross earnings be defined as all receipts from the operation of a public-utility and that net earnings be defined as net earnings from the operation of a public-utility after deduction of operating expense and taxes assignable to operation except special-franchise taxes in this State or the gross-net tax

The Committee has no definite suggestion to make at this time concerning the treatment of non-operating income or concerning the special taxation of holding companies. While it is true that the subsidiaries of a New York holding company are taxed where located, it seems clear that the holding company itself is transacting business in New York when it maintains a central staff for purchasing, accounting and legal purposes. Any atempt to isolate the holding company profit from the profits of the subsidiaries and to allocate such holding company profits among the various States is confronted with very serious difficulties. There are no precedents in other States to guide action here. It is pre-eminently a New York problem. Careful consideration must be devoted to it in the immediate future for the holding company device is susceptible of use as a method of avoiding taxes in which net income is a factor.

#### Rates the of

The precise rates to be applied would be determined by a number of considerations including the financial necessities of government, &c. The Committee suggest that the following schedule of rates will yield approximately the amounts now collected from the public-utility group with a considerably improved result from the point of view of equity.

# Proposed Gross-Net Tax for Public Utilities.

Every company shall pay an annual tax which shall be based on gross earnings and which shall be the percentage of gross earnings fixed herein:

- (a) When it has no net earnings or its net earnings do not exceed 5%of its
- gross earnings—1%: When its net earnings exceed 5% of its gross earnings but do not (b) exceed 10%-
- When its net earnings exceed 10% of its gross earnings but do not exceed 15%-11/2%:
- When its net earnings exceed 15% of its gross earnings but do not exceed 20%-134%;
- When its net earnings exceed 20% of its gross earnings but do not
- exceed 25% When its net earnings exceed 25% of its gross earnings but do not
- When it snet earnings exceed 30% of its gross earnings but do not
- exceed 35%-21/2%; When its net earnings exceed 35% of its gross earnings but do not
- exceed 40%-234% When its net earnings exceed 40% of its gross earnings-3%.

Caculations by the staff of the Committee indicate that these rates will produce about \$350,000 less than the taxes collected from public utilities at present. Railroads as a group, which were found to be taxed at a relatively low rate as compared with other groups, would pay substantially more and all the other classes of public utilities would pay slightly less.

### The Taxes on Private-Car Companies.

The Committee refrains from making specific recommendations regarding the taxation of private-car companies because it believes that the problem demands more elaborate study and investigation than it has been possible to devote to it thus far. In general, however, the Committee believes that such companies as are operating cars between fixed points for the accommodation of the public are certainly to be classified as public utilities and subject to the public-utility taxes.

#### The Franchise Tax on Income of Mercantile and Manufacturing Corporations.

The Rate of the Tax.—The results of the statistical investigation plainly show that manufacturing and mercantile corporations are in a relatively favorable position as compared with financial institutions and public utilities. The equalization of the tax burden involves some relief to real estate and to some classes of public utilities.

The Committee believes that the burdens now resting on these interests should be equalized and therefore recommends an increase in the rate of the franchise tax applied to the net income of business corporations (Section 9a

of the tax law) from 4½ to 6%.

It is quite possible that the State will be unable to tax the income of banks at a higher rate than that applied to the income of these mercantile and manufacturing companies. This will certainly be true if the bankers have their way regarding the form of the amendment to Section 5219 of the United States Revised Statutes. In this case the failure to increase the rate of the Emerson Act would also result in relieving the banks of a substantial portion of the taxes which they at present pay-taxes which are fair in amount and which occasion no complaint. It should be borne in mind also that a reduction in the rate of the real estate tax which would

be made possible by the increased rate of the real estate tax which would be made possible by the increased rate of the corporation income tax would be in itself a relief to business owning real estate.

Deduction of Net Losses of Other Taxable Years.—At present the law (Section 208-3) specifically forbids the deductions of "any losses sustained by the corporation in other fiscal years whether deducted by the Government of the United States or not." In the new Revenue Act of 1921 the Federal Government within certain limitations, promits not lesses in Federal Government, within certain limitations, permits net losses incurred in one year to be offset against profits realized in succeeding years. This seems to the Committee to be an eminently fair provision and it therefore recommends that the net loss provision of the Federal Revenue . 6: of 1921 be recognized in arriving at the net income of corporations taxed under Section 9a of the State Tax Law

The Apportionment of Inter-State Income. - The present rule of apportionment for dividing the net income of corporations doing business in other States as well as in this State has been the object of sharp criticism, much of which, in the opinion of the Committee, is justified. now in use, divides the income on the basis of the relationship of the value of the corporations' property in New York to the value of its property everywhere, the precise character of the property entering into the formula being carefully defined.

Under the present rules, a corporation manufacturing an article in Connecticut and selling it in North Dakota would be taxed upon its entire net income in both States, Connecticut taxing it all on the ground that the true source of the income is the factory and North Dakota taxing it

all on the theory that the place of sale determines the true source.

Business profits cannot ordinarily be accurately traced back to their precise sources in the organization. On the whole the sound view to take is that the net income is the result of the functioning of the entire organ-

While the special committee of the National Tax Association has not yet completed its deliberations on this subject, it offers a plan of apportionment and a formula which in the course of time may be expected to become standard among the States which impose income taxes on business profits. This proposal has been stated by the chairman of the committee, Mr. C. S. Lamb of Pittsburgh, in a letter dated Oct. 13 1921, in sub-

stantially the following language:
(1) Specifically allocate any and all income received from intangible

properties owned by the taxpayer.

(2) When desired by the taxpayer and approved by the Tax Commission of the interested State, to allocate specifically the profits arising from business transacted in the State concerned.

(3) In the event that the second option is not practical, then to apportion

the income as follows:

(a) Divide the remaining income in two equal parts and apportion the one-half thereof in accordance with physical properties. You will note

that this excludes intangibles, including bills and accounts receivable.

Next (b) apportion the second half of the remaining income based on business activities. The cycle in any business measuring its business activity consists first of purchase; second, wages, salaries, etc. paid in work upon or development of goods so purchased; third, sales.

We, therefore, suggest that the business activities be measured by the sum of purchase, pay roll and sales, using, of course, in both cases as the numerator that which applies to the interested State, and as the denominator the total of the taxpayer wherever it may occur.

(4) Should a taxpayer feel that the application of the formula as set forth under "third" unfairly burdens him with taxation, upon application to the Tax Commission and a proper showing of such facts, the Tax Commission may make apportionment on any other basis that may seem to him fair and reasonable, with the proviso, however, that in no event shall the amount so determined be in excess of the amount developed by the formula. (5) That the right of appeal to review de novo, by the courts shall not be denied the taxpayer.

We recommend that the present apportionment formula in Section 9-a of the tax law be broadened so as to take into account the elements included in the plan suggested by the committee of the National Tax Association.

### The Taxes on Unincorporated Business

The Present Situation.-When the Emerson Act was passed in 1917. imposing an income tax on business profits, its scope was restricted to corporations doing business in the State. Business conducted by single proprietors or by partnerships continued to be taxed under the old general property tax. In other words, all businesses paid taxes on their real estate, but, whereas corporations paid a tax on their net income, unin-corporated businesses paid a tax on their stock-in-trade.

The personal income tax, passed in 1919, included within its scope the

dividends of corporations, even though such corporations were taxed on their income by the State. This clearly established the Emerson Act as a purely business tax. Profits of individuals in business by themselves or as partners were taxed merely at the personal income tax rates. Granting that real estate taxes should be placed in a separate category, the compari son then lies between the  $4\frac{1}{2}\frac{9}{6}$  tax on the net income of corporations subject to the revised Emerson Act on the one hand and the tax on stockin-trade of unincorporated businesses on the other.

The lack of correlation between stock owned and profits earned is fully appreciated by everyone familiar with the conditions of modern business so that the theoretical inadequacy of a tax on stock-in-trade as a measure of the tax-paying ability of business would be granted without argument. But in addition, according to the information received by the Committee, the tax on stock-in-trade is wretchedly administered with the result that it is almost a dead letter on the statute book. Consequently unincorporated business as a whole escapes with practically no business tax whatever.

We are convinced that we should make our State system equitable as an

independent system and not a mere appendage to an imperfect Federal We believe that an unincorporated business tax is needed in this system.

State as a fundamental part of the tax system.

Tax on the Income of Unincorporated Business Recommended.—The Committee, therefore, recommends that a reasonable tax be imposed upon the net income of unincorporated businesses. We find that there is a widespread sentiment in favor of making the business income tax as broad as business itself, instead of restricting it to corporations. corporated banks, for example, there is complaint because of the com-paratively inadequate taxation of the great private bankers and financial institutions. Incorporated department stores protest that they are unequally taxed as compared with merchants differently organized. It would seem to be self-evident that the tax burden on a business should not be materially larger or smaller merely because of a difference in its form of organization.

If, however, the Legislature should decide not to relieve all personal property from taxation, the adoption of the proposed income tax on unincorporated business should carry with it, of course, exemption of the

stock-in-trade of the businesses affected.

This proposed tax should apply to all profits arising from unincorporated business transacted within the State. It should be a business profits tax rather than a professional earnings tax. The apportionment plan suggested by the Committee of the National Tax Association should be followed for inter-State business

There should be an initial exemption of \$5,000. The definition of income subject to tax should follow in general that in the present personal income tax law. Dividends should be exempt on the theory that, in so far as they arise from business transacted in New York they have already been reached under the corporation income tax. In view of this new tax, the scope of the personal income tax should be modified so as to exclude the profits of unincorporated business carried on in this State accruing to the credit of non-residents.

Rate of the Proposed Tax on Unincorporated Business .- The rate of the tax is determined in large measure by the decision regarding the rate to be imposed on business corporations. We recommend that the rate on unincorporated business be slightly lower than the rate imposed by Section 9-a on the income of mercantile and manufacturing corporations. We feel that it should be lower because of the fact that the profits of an unincorporated business become immediately taxable to their full amount under the personal income tax whereas the profits of a corporation become subject to these personal income tax rates only "if and when" distributed as dividends. The resulting tax advantage to the corporation form is substantial and furnishes a sound basis for a discrimination in the rate. It is impossible to determine statistically the precise value of these advantages

We suggest that for the present the rate on unincorporated business profits be made 1% lower than the corporation income tax rate. If the present corporation rate of 4½% is increased to 6% the rate on the profits

of the proposed tax on unincorporated business would then be fixed at 5%.

Estimate of Yield.—Data supplied by the Income Tax Bureau of the State Tax Commission indicate that a tax on all profits from unincorporated business, allowing the deduction of dividends and proprietors' salaries and with an initial exemption of \$5,000 to each business, the exemption recom-

mended above would yield about \$1,750,000 for each 1% of tax.

Division of Yield.—Pending the development of a plan for a general Subvention Fund, the Committee recommends that the yield be divided between the State and the localities in the same manner as the proceeds of the personal income tax are divided.

# The Taxes on Motor Transportation.

The motor vehicle has had a tremendous effect upon the demand for road An automobile on a good road may easily travel 250 miles between sunrise and sunset, and perhaps only 50 miles on a really bad road. The improved road holds no such possibility of increase in the day's journey of the horse-drawn vehicle.

The fact that the disposition to charge at least a portion of the cost of the improved roads to the motor vehicle is country-wide in its scope, is evidence of the soundness of the motor tax.

Our conclusion is that only by charging to the user of the road the com-munity costs involved in supplying him the additional road facilities required by him in his use of the roads can the motor truck competition with the railroad be placed on a basis which will insure an economically sound decision in the struggle between the motor truck and the railroad. is the only way to keep the accounts straight, so that an industry whose proper development means so much to the solution of the trasportation

problem may be neither repressed or unconsciously subsidized.

The public utilities contend, and with considerable force in the opinion of the Committee, that in all justice to them, truck companies maintaining a freight service should be classed as public utilities and subjected to the various special taxes which utilities must pay.

The output of motor vehicles in the United States for the year 1899 was It first exceeded 1,000,000 in 1916, and in 1920 the output was 3.700. 2,250 000. The number of motor trucks is still relatively small, being less than 15% of the total output in 1920, but from the point of view of wear on the highways motor trucks are of more importance than passenger cars. More than that, the rate of increase of motor trucks is greater than the rate of increase of passenger cars. There appears to have been an overproduction of passenger cars in the last few years, and while the number of such cars operated will continue to increase, the future rate of increase will probably diminish. There is not the same degree of overproduction in the truck industry, and while the rate of increase may be less henceforth the absolute increase promises to be large.

The development of improved highway systems is reflected in both public debts and expenditures. The total of all State debts for highway purposes in 1899 was about \$3,500,000, or between 1 and 2% of all State debts. In 1919 the State highway debt had grown to more than \$143,000,000, or more than 21% of State debts for all purposes. In addition the States have appropriated large amounts of current revenues for highway improvement, and the local divisions have in many cases exceeded the States in the amount spent for this purpose. Moreover, the large number of projec s under contemplation by the highway departments at present indicate that such expenditures have only begun.

The number of motor vehicles registered in New York in 1920 was 670,290, or 7.3% of total registrations in the United States. This represents an increase of 18% over 1919, and 263% over 1915. The number of motor trucks registered in 1920 was 148,873. This is a larger number than is registered in any other State, and also represents a larger portion, 22.2%, of the total number of motor vehicles registered, although in Massachusetts and Connecticut motor trucks represent about one-fifth of all motor vehicles registered.

The funded State debt outstanding for highways in New York in 1910 was \$16,000,000, or 27.9% of the total debt, whereas in 1920 the debt for highways was \$80,000,000, or 33.9%. The expenditures of the State Highway Department in New York for the ten years ending in 1920 were between \$63,000,000 and \$64,000,000. These include State aid to towns and counties, but are exclusive of other local expenditure for roads, and do not include the State outlays for highways conscruction, which exceeded in amount the expenditures of the State Highway Department during the same decade. In 1920 town highway expenditure in New York was about \$14,000,000, as compared with \$12,000,000 spent by the State Highway Department. Some of the money spent locally is derived from the motorvehicle revenue and from State aid, but about three-fourths of it is from town and county appropriations.

The State has improved about three-fourths of the proposed State highway system of about 13,000 miles. The towns in 1918 had improved about 13,000 miles of their 71,000 miles of public highways. With so much highway still unimproved there will doubtless be large expenditures for highway construction for some years to come, and as the mileage improved increases, the cost of maintenance, repair and reconstruction grows.

increases, the cost of maintenance, repair and reconstruction grows.

The State is now collecting slightly more than \$9,000,000 annually from the tax on motor vehicles, as against \$905,179 in 1911, \$2,658,042 in 1916, and \$5,984,660 in 1919.

A rough estimate of road costs for the State, towns and New York City (those jurisdictions sharing in the motor vehicle revenues) for the decade 1911-1920 is \$408.000,000. This does not cover the interest on highway debts excepting for the State. The gross amount of motor vehicle revenues during this same period was about \$40.000,000, or less than 10% of these expenditures. The amount of expenditures of those jurisdictions not sharing in the motor vehicle tax, viz., cities other than New York, villages, and countles, is not available, but must amount to a considerable sum in addition.

Certain leaders in the automobile industry have advanced the contention that automobile taxes should be sufficient to cover costs of upkeep and maintenance, with no contribution toward capital costs. Precise figures regarding expenditures for maintenance are not avilable, but it appears that \$22,000,000 is a very modest estimate of the amount being spent annually for this purpose by the State and the localities. This compares with total gross revenues from motor vehicle license of only \$9,000,000.

Comparison of New York and Neighboring State License Fees, 1921 25 h. p. 1-ton 11/2-ton 31/2-ton 5-ton Pas-Truck Truck Truck Truck senger (Pneumatic (Solid (Solid (Solid Car Tires). State-Tires). Tires) Tires). \$22 50 Connecticut\_\_\_\_ \$18 00 \$40 00 \$90 00 Maryland \_\_\_\_\_ 15 00 Massachusetts \_\_\_\_ 10 00 15 00 40 00 100 00 150 00 20 00 40 00 50 00 New Hampshire\_\_\_ 20 70 36 00 65 45 134 30 175 95 New Jersey 10 00 27 00 33 00 57 00 72 00 New York 13 00 15 00 20 00 40 00 55 00 Pennsylvania ..... 10 00 32 00 40 00 100 00 200 00 Rhode Island \_\_\_\_ 14 90 20 50 63 05 80 95 Vermont\_\_\_\_\_ 25 00 20 00 30 00 100 00 125 00

West Virginia---- 17 50 24 60 50 00 100 00 150 00

When the figures of revenue are reduced to an average per motor car
a comparison with other States shows New York at the bottom of the

20 00

40 00

55 00

15 00

---- 15 00

The uniform vehicle law endorsed by the Motor Vehicle Conference Committee proposes an annual fee for passenger cars and motor trucks of 25 cents per horse-power for all cars, pius 25 cents per hundred pounds gross weight for cars with pneumatic tires, 35 cents per hundred pounds gross weight for cars with solid rubber tires, and 50 cents per hundred pounds gross weight for cars with steel or other hard tires, this rate to be doubled for cars used for transportation of persons for hire. Gross weight in this case would be regarded as the actual weight of the vehicle plus the sum of adult seating capacity multiplied by 150 pounds. It is suggested that motor cycles be taxed at a flat rate of \$5, that dealers be charged \$25 for the first five sets of plates, plus \$2 for each additional set, and that chauffeurs and owners be taxed \$2 each for a perpetual license.

The Committee recommends that the basis so prescribed be adopted by the

The Committee recommends that the basis so prescribed be adopted by the Legislature. The grand total of all motor vehicle receipts for the fiscal year ending June 30 1921 was \$9.272,864. Under the recommended scale the yield would probably have been about \$11.250.000.

the yield would probably have been about \$11,250,000.

Gasoline Tax Recommended.—The Committee recommends that a tax on gasoline be made a part of the system of taxes on motor transportation. A tax of one cent per gallon is now in operation in thirteen States. Oregon has a tax of two cents per gallon. Two of the States adjoining New York have such taxes, Connecticut and Pennsylvania.

The gasoline tax makes possible a fairer distribution of the motor traffic taxes than would be possible with vehicle fees alone. It appears to be the best practicable measure of the use of the roads. Moreover, unless this tax is generally adopted by the States it is likely to be seized by the Federal Government as a source of national revenue.

A gasoline tax of one cent a gallon would yield in the neighborhood of

\$4,000,000 annually.

The Committee recommends that in distributing the yield of the augmented taxes in motor transportation the cities be given a share of the same.

Effect of the Proposals.—The net result of the adoption of the Committee's recommendations regarding the taxation of motor vehicles would be to

increase the revenues from this source from about \$9,000,000 to about \$15,000,000. The taxes would still be reasonable as compared with those in neighboring States. The yield would still be much less than either the current expenditure for the maintenance of the roads and streets or the cost of the additional road facilities furnished to supply the demands of automobile users. The increased rates on motor trucks are moderate, but the Committee believes that they should not be radically increased until the road costs occasioned by their use are more definitely ascertained.

### The Tax on Transfers of Stock.

The stock transfer tax is a tax of two cents per hundred dollars face value or fraction thereof on all transfer of stock. Transfers of stock having no par value are taxed at two cents per share.

The justification of the stock transfer tax appears to some students to rest upon the assumption that it operates as a special tax upon profits in which chance and "conjecture" play a large part. On the other hand, other economists emphasize the great advantage of perfectly free and unrestricted security markets.

### Revenue from Tax on Stock Transfers in New York State

1905. 1910. 1915. 1919. 1920. 1921.(est.) \$1.226,758 \$4.635,443 \$3,540,334 \$6,989,317 \$10,648,993 \$10.800,000. On the whole, the Committee is disposed to recommend that the consideration of further increases in the rate of the stock transfer tax be deferred until the disappearance of the Federal tax, particularly in view of the fact that the proposed tax on unincorporated business will offset the profits of many of the brokers on the exchange.

On the other hand, the Committee recommends that the scope of the transfer tax be extended so as to include transfers of bonds as well as shares of stock. Such a tax of 2 cents per \$100 would in 1921 have yielded something over \$250,000, supposing transfers of U.S. bonds to have been exempt.

### The Taxes on Natural Resources.

The mineral resources of New York State are varied, but non-metallic minerals, especially those of comparatively small value which can only be produced profitably close to the market, predominate. The total value of mineral products of the State for the year 1918 is placed at over \$54,000,-000. This includes pottery and other clay products (\$7,829,000), Portland cement (\$6,568,746), building brick (\$3,063,000), limestone (\$4,832,000) and sand and gravel (\$2,176,000), which derive the larger part of their value from manufacture or from the labor of quarrying and transportation. Other products with a value in excess of a million dollars for the year are salt (\$7,337,000), iron ore (\$5,863,000), natural gas (\$5,673,000), petroleum (\$3,308,000) and gypsum (\$2,670,000).

Results of Local Assessment.—According to the information submitted to this Committee the local assessors are not competent to assess mining property, and while there is a pretense of taxing mines at the full present value, in actual fact there is no real effort to secure an accurate assessment. It appears that mineral lands are under-assessed as compared with real estate generally. It is clear that the Legislature must soon give serious consideration to the problem of the taxation of mines and mineral lands.

Forest Taxation.—In the case of wooded and reforested land the State has definitely adopted a policy of taxation which aims to encourage conservation and the increase of timber resources. The laws designed to accomplish these objects are found in operation to be almost completely ineffective and the State faces the necessity of making a new study of the problem and formulating some new plan which will meet the situation in a more satisfactory manner.

Nearly one-half of the area of New York State, or about 14,800,000 acres, is regarded forested or potential forest land. In spite of this, the lumber cut is only about 400,000,000 board feet a year, with about an equal quantity of cord wood. More than one-third of the cut consists of white pine and hemlock. There is very little virgin forest left in the State, and 62% of the forest area is suitable for fuel and acid wood only. The State itself, with a forest preserve of about 1,900,600 acres, is the largest owner of merchantable timber. The largest private holding, belonging to a pulp and paper company, is something over 200,600 acres.

Until timber values increase beyond their present worth it would appear that direct encouragement to reforestation must come in other ways than through tax exemption. In general it would seem desirable to maintain the burden of forest taxation equal with that on other real estate unless it becomes apparent that such taxation would interfere with our policy of conservation and reforestation.

# The Administration of the Inheritance Tax.

The inheritance tax is now one of the largest sources of State revenue and the problem of its administration is of corresponding importance. There is considerable sentiment in the State in favor of a higher degree of centralization in the administration of this tax and the Committee believes that future progress probably lies in this direction.

that future progress probably lies in this direction.

In the great majority of estates, probably 90%, there is no controversy as to the value of the transfer or the amount of the tax. In such cases there seems to be no necessity for going through the elaborate procedure wherein the appraiser acts as an intermediary between the representative of the estate and the attorney of the Tax Commission. If the report of the representative of the estate were made directly to the Tax Commission, after a conference with the attorney for the estate, and the taking of testimony if necessary, it is believed that much greater expedition would be accomplished in the settlement of the tax in the vast majority of

# The Apportionment of State Taxes to the Localities.

The Committee believes that the time is near when it will be necessary to face squarely the questions of the principles involved in the distribution to the localities of the taxes collected by the State.

to the localities of the taxes collected by the State.

The Need for Adequate Statistics.—For the guidance of the Legislature in framing a just tax system, and in determining the burden of taxes upon different elements in the community, complete statistical information should be compiled and published after a special study of the problem, and after consultation between all interested departments of the State Government and associations of tax experts.

Norman C. Stenning, New York agent of the Anglo South American Bank, Ltd., has received a cablegram from the head office of the bank, at London, announcing that a final dividend of six shillings per share has been declared, making a total distribution of 12% for the year ended June 30 1922. A sum of £300,000 has been placed to contingency account to provide for such debts as may not be readily recoverable owing to the world-wide trade depression, an amount the directors consider ample for the purpose. A further £25,000 has been added to the staff pension fund and £257,000 carried forward. The bank has a subscribed capital of £8,733,400, of which £4,366,700 is paid up, and a reserve fund of £4,000,000.

# THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21 1922:

### GOLD

The Bank of England gold reserve against its note issue is £125,594,765, as compared with £125,592,235 last week.

A substantial amount of gold came on offer and was mostly taken for New York, Indian requirements not being on a large scale.

It is reported that gold to the value of \$500,000 has been received in New York from London, and that a similar amount has been exported from New York to Canada.

### SILVER.

The market has again been steady and movements in prices have been narrow. Buying orders centinued to come forward from the Bazaars, but many remained unexecuted, as, owing to the poorness of supplies, prices rose over the limits at which the orders were effective. Bear covering and buying on China account carried quotations to 35½d. for spot and 35¾d. for forward delivery on the 19th inst., but on the whole the market has been subdued and havinges has not been updued and havinges.

subdued and business has not been on a large scale.

An article in the Calcutta "Pioneer Mail" of Aug. 25 last has some interesting remarks regarding counterfeit coins, which, it is said, have probably never before been in circulation there in such quantity. It would appear that in some cases the false coins are such masterpieces of counterfeiting that only the special apparatus in use at H. M. Mint is able to detect the pieces. Much has been written upon the use of silver for coinage purposes, and from this viewpoint it is interesting to read that "it is the nickel coins. more than the silver rupee, which have provided the counterfeiters with an easy means of making money." Contrary to expectations, the scalloped edges of the nickel anna and four-anna pieces have proved no obstacle to the counterfeiter.

#### INDIAN CUPPENCY PETUPNS

| INDIAN CURRENCE                      | RETURNS. |          |           |
|--------------------------------------|----------|----------|-----------|
| (In Lacs of Rupees.)                 | Aug. 31. | Sept. 7. | Sept. 15. |
| Notes in circulation                 | 18226    | 18142    | 18121     |
| Silver coin and bullion in India     | 8832     | 8795     | 8870      |
| Silver coin and bullion out of India |          |          |           |
| Gold coin and bullion in India       | 2432     | 2432     | 2432      |
| Gold coin and bullion out of India   |          |          |           |
| Securities (Indian Government)       | 6378     | 6330     | 6235      |
| Securities (British Government)      | 584      | 585      | 584       |
|                                      |          |          |           |

No silver coinage was reported during the week ending 15th inst. stock in Shanghai on the 16th inst. consisted of about 40,100,000 ounces in sycee, 35,000,000 dollars and 4,260 silver bars, as compared with about 40,200,000 ounces in sycee, 33,500,000 dollars and 4,660 silver bars on the 9th inst.

### The Shanghai exchange is quoted at 3s. 5 1/4 d. the tael.

|              | -Bar Silver p | er Oz. Std | Bar Gold per |
|--------------|---------------|------------|--------------|
| Quotations—  | Cash.         | 2 Mos.     | Oz. Fine.    |
| September 15 | 351/8d.       | 35 1/8 d.  | 93s. 1d.     |
| September 16 | 35 3/8 d.     | 35 3/8 d.  |              |
| September 18 | - 35¼d.       | 35 1/8 d.  | 93s. 4d.     |
| September 19 | - 35½d.       | 35 3/8 d.  | 93s. 4d.     |
| September 20 | - 353/sd.     | 35 3/8 d.  | 93s. 2d.     |
| September 21 |               | 351/8d.    | 93s. 0d.     |
| Average      | _ 35.312d.    | 35.25d.    | 93s. 2.2d    |

The silver quotations to-day for cash and forward delivery are respectively 1/8 d. above and the same as those fixed a week ago.

We have also received this week the circular written under date of Sept. 28 1922:

# GOLD

The Bank of England gold reserve against its note issue is £125,597,195 as compared with £125.594,765 last week.

A fair amount of gold came on offer and was divided between India and

the United States of America.

Gold to the value of \$2,720,000 has arrived in New York, \$1,720,000 from

London and \$1,000,000 from France. The Indian balance of trade in August was 296 lacs in favor of India, as compared with 32 lacs in July. The net import of treasure included in the August balance was 196 lacs. In August 1921 the balance of treasure was quite the other way, for there was a net export of 281 lacs.

The Southern Rhodesian gold output for August 1922 amounted to 56,037 ounces, as compared with 54,191 ounces for July 1922 and 53,200 ounces

for August 1921. In view of the chaos into which so many Continental currencies have fallen, any steps, however tentative, taken by individual countries toward stabilization by the creation of a link with gold are of great interest, though they may be no more at present that a groping toward the light. Hence we reproduce the tenor of a portion of the financial statement of the Polish

Minister of Finance to the Diet on the 22d inst. The word "zloty," we may mention, is the Polish for "gold."

. For final consolidation, all that was required now was to put the currency on a nealthy basis. The problem might be solved in two ways. The first was by the arduous path of deflation, which was the one England had chosen with the support of a great effort by the whole nation. That path was not practicable for nations not possessing such a solid structure and such an exceptional tax-paying capacity. There remained the second way, that of bringing about a more healthy value standard. Poland's gold reserve, in addition to the funds available for the requirements of industry, amounted to 100,000,000 gold francs, and that reserve, as in other countries, had hitherto been excluded from circulation and had, consequently, exercised no influence on the status of the Polish mark. The moment had now arrived, however, the Minister declared, for introducing the gold reserve into the economic organism. The fundamental reform of the exchange, which it had hitherto been impossible to effect, would be performed gradually over a period of from three to five years. In that time the equilibrium of the budget would have been obtained. The Minister intended to contract a loan "in double currency"—that was to say, that each bond would be half in Polish marks and half in Polish zlotys, a monetary unit equivalent to the Swiss gold franc. The coupons would be payable in gold currency. By that means they would be creating in the best ble in gold currency. By that means to possible form a State Rente to encourage

# SILVER.

The market has been very quiet during the week. China has furnished The Indian Bazaars have figured both as buyers and most of the supplies. sellers, but the offerings of the Continent have been small and America has been neutral. The outlook is uncertain. It is remarkable that, with the exception of one day (Sept. 5) the cash price has been quoted within a ¼d either side of 35¼d ever since Aug. 24 last. Yesterday for the first time since Oct. 30 1919 (64 11-16d for 2 months' delivery) the price of silver was fixed with a fraction of a sixteenth.

The "Times" of India thus comments upon movements in the Indian

currency reserves under date Sept. 9:
"Coined silver continues to pour into the currency chests and a further sum of Rs. 123 lacs has been paid in during the last week of August would have caused a corresponding inflation in the circulation of notes, which has been checked by Government paying in Rs. 96 lacs of notes into the currency and cancelling Treasury bills held by the Currency Department to that extent. As a similar operation was carried out previously to the extent of Rs. 48 lacs, the total deflation in the last fortnight amounts to Rs. 144 lacs. But a certain amount of mystery seems to surround this operation, and the public would like to be informed out of what funds the

Government is carrying out this deflation."

The Bombay Mint will offer for tender on Oct. 2 10 lacs of tolas silver on behalf of the East African Currency Board. This, pe it observed, is a new quarter where demonetization has arisen. As two tenders of silver derived from the same source have been made before, it is possible that there s some connection between those tenders and the deflation to which the preceding paragraph refers

### INDIAN CURRENCY RETURNS

| Indian Commission                    | 10.13 | TOTAL | ra mi.    |           |
|--------------------------------------|-------|-------|-----------|-----------|
| (In Lacs of Rupees.)                 | Sept  | 7.    | Sept. 15. | Sept. 22. |
| Notes in circulation                 | 1     | 8142  | 18121     | 18089     |
| Silver coin and bullion in India     |       | 8795  | 8870      | 8909      |
| Silver coin and bullion out of India |       |       |           |           |
| Gold coin and bullion in India       |       | 2432  | 2432      | 2432      |
| Gold coin and bultion out of India   |       |       |           |           |
| Securities (Indian Government)       |       | 6330  | 6235      | 6163      |
| Securities (British Government)      |       | 585   | 584       | 585       |

No silver coinage is reported during the week ending 22d inst

The stock in Shanghai on the 23d inst. consisted of about 38,900,000 ounces in Sycee, 35,500,000 dollars and 3,870 silver bars, as compared with 40,100,000 ounces in sycee, 35,000,000 dollars and 4,260 silver bars on the 16th inst.

### The Shanghai exchange is quoted at 3s. 5d. the tael

|              | -Bar Silver pe | er Oz. Std | Bar Gold per |
|--------------|----------------|------------|--------------|
| Quotations—  | Cash.          | 2 Mos.     | Oz. Fine.    |
| September 22 | 35¼d.          | 35¼d.      | 93s. 2d.     |
| September 23 | 35 3/8 d.      | 35 3/8 d.  |              |
| September 25 | 35 3/8 d.      | 35¼d.      | 93s. 2d.     |
| September 26 | 35%d.          | 35¼d.      | 93s. 5d.     |
| September 27 | 35 5-16d.      | 351/4d.    | 93s. 5d.     |
| September 28 | 35 5-16d.      | 35 ¼ d.    | 93s. 10d.    |
| Average      | 35.333d.       | 35.271d.   | 93s. 4.8d    |

The silver quotations to-day for cash and forward delivery are respectfully 1-16d. and 1/8d. above those fixed a week ago

# ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London,                        | Sat.      | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|--------------------------------|-----------|---------|---------|---------|---------|---------|
| Week ending Oct. 6.            | Sept. 30. | Oct. 2. | Oct. 3. | Oct. 4. | Oct. 5. | Oct. 6. |
| Silver, per ozd.               | 35 3/8    | 357/16  | 35%16   | 35 %    | 351/4   | 35%     |
| Gold, per fine ounce           | .93s.10d. | 948.    | 93s.9d. | 93s.8d. | 93s.1d. | 93s.4d. |
| Consols, 21/2 per cents        | 56 5/8    | 56 1/2  | 56 1/2  | 56 %    | 57      | 56 1/8  |
| British, 5 per cents           | 9934      | 9934    | 9976    | 100     | 100 1/8 | 100     |
| British, 41/2 per cents        | 96 34     | 96 34   | 96 34   | 96 34   | 96 34   | 9634    |
| French Rentes (in Paris) _ fr. |           | 59.50   | 59.75   | 59      | 59.60   |         |
| French War Loan (in Paris) fr. |           | 76.75   | 76.95   | 77.35   | 77.45   |         |

# The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): |        |       |      |        |       |        |
|----------------------------------|--------|-------|------|--------|-------|--------|
| Domestic                         | 9914   | 9914  | 9914 | 9914   | 991/4 | 9914   |
| Foreign                          | 68 7/8 | 691/4 | 69%  | 69 3/8 | 693%  | 69 1/8 |

| ۱ | London,                       | Sat.    | Mon.    | Tues.    | Wed.    | Thurs.     | Fri.     |  |
|---|-------------------------------|---------|---------|----------|---------|------------|----------|--|
| ١ | Week ending Oct. 13-          | Oct. 7. | Oct. 9. | Oet. 10. | Oct. 11 | . Oct. 12. | Oct. 13. |  |
| ١ | Silver, per ozd.              | 3514    | 35 3-16 | 351/8    | 34 15-  | 16 34%.    | 34 3/8   |  |
| ١ | Gold, per fine ounce          | 93s.4d. | 93s.1d. | 93s.4d.  | 93s.    | 93s.       | 93s.     |  |
| ١ | Consols, 21/2 per cents       | 57      | 57      | 57       | 57 14   | 5734       | 5734     |  |
| I | British, 5 per cents          | 1001/8  | 1001/8  | 1001/8   | 100 1/2 | 100 12     | 1001/2   |  |
| ١ | British, 41/2 per cents       | 9634    | 96 34   | 961/2    | 9634    | 9634       | 9634     |  |
|   | French Rentes (in Paris), fr  |         | 59.50   | 58.85    | 58.40   | 58.40      |          |  |
| ١ | French War Loan (in Paris) fr |         | 75 75   | 76 60    | 76.70   | 76.70      |          |  |

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (cts.):

Domestic ..... 991/4 9914 9914 9914 9914 69 6918 69 Foreign\_\_\_\_\_ 6914 691/8

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1922.

| Holdings in U. S. Treasury.                           | July 1 1922 | Aug. 1 1922 | Sept. 1 1922. | Oct. 1 1922. |
|---|-------------|-------------|---------------|--------------|
| Net gold coin and bullion.                            | 352,995,316 | 341.768.829 | 345,662,663   | 356,044,945  |
| Net silver coin and bullion                           | 52.018.116  | 50.759.752  | 49,792,613    | 53,733,589   |
| Net United States notes                               | 4.145,964   | 3,820,082   | 1,422,436     | 2,141,595    |
| Net national bank notes                               | 15,774,367  | 16.516.662  | 12,934,699    | 17,481,690   |
| Net Fed Reserve notes                                 | 2,559,643   | 2,317,842   | 2,110,474     | 2,099,710    |
| Net Fed Res. bank notes.                              | 1.030,273   | 1,037,636   | 694.632       | 1,334,943    |
| Net subsidiary silver                                 | 17,747,952  | 18.532.854  |               | 18,584,585   |
| Minor coin, &c  | 16,233,435  | 9,084,280   | 7,862,057     | 10,628,030   |
| Total cash in Treas.                                  | 462,505,066 | 443,837,937 | 438,775,865   | 462,049,087  |
| Less gold reserve fund                                |             | 152,979,026 | 152,979,026   | 152,979,026  |
| Cash balance in Treas.                                | 309,526,040 | 290,858,911 | 285,796,839   | *309,070,061 |
| Dep. in spec. depositories:<br>Acct. certs. of indebt | 146,492 000 | 106,856,000 | 215.724.000   | 164,851,000  |
| Dep. in Fed. Res. banks .                             | 55,983,920  | 73,992,465  |               | 33,477,959   |
| Dep in national banks:                                | 0010001020  |             |               |              |
| To credit Treas. U. S                                 | 9.311.154   | 7,853,701   | 8,448,711     | 9,323,372    |
| To credit disb, officers.                             | 15,980,075  | 16,648,547  | 16,824,338    | 17,434,872   |
| Cash in Philippine Islands                            |             | 4,296,988   |               | 1,463,129    |
| Deposits in Foreign Depts.                            |             | 1,185,920   | 1.178,441     | 920,060      |
| Net cash in Treasury                                  |             |             | 586,328,167   |              |
| and in banks.   | 543,138,058 | 501.692,532 |               | 536,540,453  |
| Deduct current liabilities.                           | 271,032,546 | 249,315,189 |               | 279,700,723  |
| Available cash balance                                | 272,105,512 | 252,377,343 | 336,511,203   | 256,839,730  |

\*Includes Oct. 1, \$42,247,393 silver bullion and \$3,804,562 minor coins, &c not included in statement "Stock of Money."

# PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF JULY 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS. July 31 1922. July 31 1921.

| Balance end month by daily statement, &c   | \$252,377,343                             | \$230,714,447                     |
|--|---|-----------------------------------|
| Add or Deduct—Excess or deficiency of receipts over<br>or under disbursements on belated items |   | 6,622,318                         |
|  | 8070 414 070                              | \$224,092,129                     |
| Deduct outstanding chilections:  | \$252,414,972                             | \$224,092,120                     |
| Deduct outstanding obligations: Treasury warrants  | 4.809.595                                 | 6.000.082                         |
| Matured interest obligations   | 60.813,663                                | 73,690,523                        |
| Disbursing officers' checks  |   | 89,299,924                        |
| Discount accrued on War Savings Certificates   | 131.027,885                               | 104,016,607                       |
| Total  | \$267,222,875                             | \$273,007,136                     |
| Balance, deficit () or surplus (+)   | -\$14,807,903                             | -\$48,915,007                     |
| INTEREST-BEARING DEBT OU'  |   |                                   |
|  | Jr.lv 31 1922.                            | July 31 1921.                     |
| Tule of Loan— Payable.   |   | S                                 |
| 28, Consols of 1930  | 599,724,050                               | 599,724,050                       |
| 48, Loan of 1925   |   | 118,489,900                       |
| 2s of 1916-36  |   | 48,954,180                        |
| 2s of 1918-38  |   | 25,947,400                        |
| 3e of 1961 O.M.  |   | 50,000,000                        |
| 3s of 1961 QM. 3s, Conversion bonds of 1946-47 QJ.   | 28,894,500                                | 28,894,500                        |
| Certificates of indebtednessJJ.  | 1 733 621 500                             | 2,321,714,500                     |
| Certificates of indebtedness under Pittman Act. JJ.  | 70,500,000                                | b242,229,450                      |
| 3½s. First Liberty Lcan, 1932-47JJ.  |   | 1.410.074.250                     |
| 48, First Liberty Loan, convertedJD.   |   | 17,292,950                        |
| 4 % 8. First Liberty Loan, convertedJD.  |   | 521,366,250                       |
| 4 % 8. First Liberty Loan, second convertedJD.   | 3,492,150                                 | 3,492,150                         |
| 48. Second Liberty Loan, 1927-42   |   | 74.853.850                        |
| 4 & 8, Second Liberty Loan, converted.   | 3 257 230 500                             | 3,241,079,100                     |
| 4 % 8. Third Liberty Loan of 1928MS.   | 3 473 777 500                             | 3,610,574,100                     |
| 4 ks. Fourth Liberty Loan of 1933-38   | 6 345 208 750                             | 5,353,892,750                     |
| 3 %s, Victory Liberty Loan of 1922-23JD.   |   | 614,678,300                       |
| 43/8. Victory Liberty Loan of 1922-23JD.   | 1 981 131 100                             | 3,241,530,550                     |
| 48, War Savings and Thrift Stamps  | 689.877.496                               | 686,702,087                       |
| 2 1/28, Postal Savings bonds   | 11,851,000                                | 11,774,020                        |
| 51/8 to 51/4 s, Treasury notesJD.  | 2,256,248,650                             | 311,191,600                       |
| Aggregate of interest-bearing debt   | 22 716 546 826                            | 23 534 455 937                    |
| Bearing no interest  |   |                                   |
| Matured, interest ceased   | a14,673,240                               |                                   |
| Total debt   | 22 958 288 479                            | 23.770.188.897                    |
| Total debt   | +14,807,903                               | +48,915,007                       |
| Net debt   | f interest. of daily Treas ebt redemption | ury statements<br>and receipts in |

# TREASURY CASH AND CURRENT LIABILITIES.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to July 31 1922 was \$195,500, of which \$144,600 has been retired.

The cash holdings of the Government as the items stood Sept. 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30 1922.

CURRENT ASSETS AND LIABILITIES.

| CORR   |  | LD.   |  |
|--|--|---|--|
| Assets— Gold coln                                    | \$<br>332,620,912 85<br>4,914,889,790 67 | Ltabilities— Gold certifs, outstanding Gold fund, Federal Re- serve Board (Act of Dec. 23 1913, as    | \$<br>681,114,659 00   |
|  |  | amended June 21 '17) 2<br>Gold reserve<br>Gold in general fund  | $\begin{array}{c} ,210,351,099 \ 81 \\ 152,979,025 \ 63 \\ 203,065,919 \ 08 \end{array}$ |
| Total  | t \$346,681,016 d                        | Total 3<br>of U. S. notes and \$1,501,5<br>es of 1890 are also secured b                              | 323 of Treasury  |
| and troubley.  | SILVER I                                 | DOLLARS.  |  |
| Assets—<br>Säver dollars                             | 334,891,284 00                           | Liabilities—<br>Silver certifs outstand'g_<br>Treas. notes of 1890 out_<br>Silver dollars in gen. fd_ | $\begin{array}{c} \$ \\ 321,903,25500 \\ 1,501,82300 \\ 11,486,19600 \end{array}$        |
| Total  | 334,891,284 00                           | Total   | 334,891,284 00   |
|  |  | L FUND.   | 001,001,201 00   |
| Assets—  | S  | Liabilities-  |  |
| Gold (see above)                                     | 203,065,919 08                           | Treas. checks outstand'g  | 836,485 29   |
| Silver dollars (see above)                           | 11,486,196 00                            | Depos. of Govt. officers:   |  |
| United States notes                                  | 2,141,595 00                             | Post Office Departm't   | 17,255,858 52  |
| Federal Reserve notes<br>Fed'l Reserve bank notes    | 2,099,710 00<br>1,334,943 00             | Board of trustees, Pos-   |  |
| National bank notes                                  | 17,481,690 23                            | tal Sav. System—<br>5% reserve, lawful  |  |
| Subsidiary silver coin                               | 18,584,584 97                            | money   | 6,828,273 05   |
| Minor coin   | 3,804,561 80                             | Other deposits  | 322,384 86   |
| Silver bullion                                       | 42,247,393 13                            |   |  |
| Unclassified (unsorted currency, &c.)                | 6.823.467 94                             | Currency, agent for   |  |
| Deposits in Federal Re-                              | 0,020,407 34                             | creditors of insol-<br>vent banks   | 1,965,855 98   |
| serve banks  | 33.477.959 15                            | Postmasters, clerks of  | 1,900,000 90   |
| Deposits in Special De-                              |  | courts, disbursing  |  |
| positaries account of                                | 104 051 000 00                           | officers, &c  | 24,236,488 18  |
| sales of Treasury notes<br>Depos. in foreign depos.: | 164,851,000 00                           |   |  |
| To credit Treas. U. S.                               | 526,254 12                               | Redemption of F. R. notes (5% fund, gold)   | 181,794,273 69   |
| To credit other Gov-                                 | 020,201 12                               | Redemption of F. R.   | 101,794,270 09   |
| ernment officers                                     | 393,805 47                               | bank notes (5%  |  |
| Depos. in nat'l banks:                               | 0 000 071 77                             | fund, lawful money)   | 3,938,686 55   |
| To credit Treas. U. S.<br>To credit of other         | 9,323,371 57                             |   |  |
| Govern't officers                                    | 17.434,872 27                            | bank notes (5% fund lawful money)   | 31,796,283 96  |
| Deposits in Philippine                               |  | Retirement of add'l   | 01,100,200 90  |
| treasury:  |  | circulating notes.  |  |
| To credit Treas. U. S.                               | 1,463,128 77                             |   | 27,830 00  |
|  |  | Exchanges of curren-<br>cy, coin, &c  | 10,698,302 98  |
|  |  |   | -0,000,002 95  |
|  |  | Net balance   | 279,700,723 06<br>256,839,729 44   |
| Total  | 536 540 452 50                           | Total   | E20 E40 450 F0   |
| Note The amount to                                   | the credit of d                          | ishursing officers and ager   | olog to dow mag  |
| \$745,682,917 13. Book<br>held by the United State   | credits for which                        | ch obligations of foreign (   | Governments are  |

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$40.142.126 50.

\$867,650 in Federal Reserve notes, \$1,234,943 in Federal Reserve Bank notes, and \$17,324,627 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

### TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Oct. 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Sept. 30 1922 to the amount of 6,691,607 tons. This is an increase of 741,502 tons over the unfilled orders on hand Aug. 31 last and compares with 4,560,670 tons on hand at the close of September 1921. In the following we give comparisons with previous months:

| TO CHO MANORELLES I    |                         |                        |
|------------------------|-------------------------|------------------------|
| Tons.                  | Tons.                   | Tons.                  |
| Sept. 30 19226,691,607 | Sept.30 192010,374,804  | Sept.30 1918 8,297,905 |
| Aug. 31 1922 5,950,105 | Aug. 31 192010,805,038  | Aug. 31 1918 8,759,042 |
| July 31 1922 5,776,161 | July 30 1920 11.118.468 | July 31 1918 8.883,801 |
| June 30 1922 5,635,531 | June 30 192010,978,817  | June 30 1918 8,918.866 |
| May 31 1922 5.254.228  | May 31 192010,940,466   | May 31 1918 8,337,623  |
| Apr. 30 1922 5,096,917 | Apr. 30 1920 10,359,747 | Apr. 30 1918 8,741,882 |
| Mar. 31 1922 4.494.148 | Mar.30 1920 9,892,075   | Mar.31 1918 9,056,404  |
| Feb. 28 1922 4,141,069 | Feb. 28 1920 9,502,081  | Feb. 28 1918 9,288,453 |
| Jan. 31 1922 4.241.678 | Jan. 31 1920 9,285,441  | Jan. 31 1918 9.477.853 |
| Dec. 31 1921 4.268,414 | Dec. 31 1919 8,265,366  | Dec. 31 1917 9.381.718 |
| Nov.30 1921 4.250,542  | Nov.30 1919 7,128,330   | Nov.30 1917 8,897,106  |
| Oct. 31 1921 4,286,829 | Oct. 31 1919 6,472,668  | Oct. 31 1917 9,009,675 |
|                        | Sept.30 1919 6,284,638  | Sept.30 1917 9,833,477 |
|                        |                         |                        |
| Aug. 31 1921 4,531,926 |                         | Aug. 31 191710,407,049 |
| July 31 1921 4,830,324 | July 31 1919 5,578,661  | July 31 191710,844,164 |
| June 30 1921 5,117,868 | June 30 1919 4,892 855  | June 30 191711,383,287 |
| May 31 1921 5,482,487  | May 31 1919 4.282,310   | May 31 191711,886,591  |
| Apr. 30 1921 5,845,224 | Apr. 30 1919 4,800,685  | Apr. 30 191712,183,083 |
| Mar. 31 1921 6,284,765 | Mar.31 1919 5,430,572   | Mar.31 191711,711,644  |
| Feb. 28 1921 6,933,867 | Feb. 28 1919 6,010,787  | Feb. 28 191711,576,697 |
| Jan. 31 1921 7,573,164 | Jan. 31 1919 6,684,268  | Jan. 31 191711,474,054 |
| Dec. 31 1920 8,148,122 | Dec. 31 1918 7,379,152  | Dec. 31 191611,547,286 |
| Nov.30 1920 9,021,481  | Nov.30 1918 8,124,663   | Nov.30 191611,058,542  |
| Oct. 31 1920 9,836,852 | Oct. 31 1918 8,353,298  | Oct. 31 191610,015,260 |
|                        |                         |                        |

STEEL PRODUCTION IN SEPTEMBER.-According to a statement prepared by the American Iron & Steel Institute, the production of steel in September 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year amounted to 2,373,779 tons. This contrasts with 1.174.740 tons for the same month last year.

By processes the output was as follows:

| Gross Tons- | Sept. 1922. | Sept. 1921. | 9 Mos. '22. | 9 Mos. '21 |
|-------------|-------------|-------------|-------------|------------|
| Open hearth | 1,911,147   | 908,381     | 16,670,190  | 9,431,088  |
| Bessemer    | 460,127     | 265,152     | 3,889,044   | 2,673,553  |
| All other   | 2,505       | 1,207       | 15,617      | 17,401     |
| Total       | 2 373 779   | 1 174 740   | 20 574 851  | 19 192 049 |

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior ports during the month of September 1922 totaled 6,801,299 tons, as against 3,913,122 tons during the same month in 1921 and 8,923,482 tons in 1920. The season's movement to October 1 aggregated 33,111,238 tons, which contrasts with 18,661,194 tons in 1921 and 44,273,356 tons in 1920.

Below we compare the shipments from different ports for September 1922, 1921 and 1920 and for the respective seasons to Oct. 1:

|                  | September        | -         | Se         | ason to Oct. | 1          |
|------------------|------------------|-----------|------------|--------------|------------|
| 19               | 922. 1921.       | 1920.     | 1922.      | 1921.        | 1920.      |
| Escanabatons. 82 | 20,520 556,158   | 1,088,806 | 3,325,625  | 1,314,331    | 5,483,644  |
| Marquette 31     | 11,758 196,697   | 493,311   | 1,625,903  | 459,802      | 2,634,602  |
| Ashland 92       | 28,712 418,620   | 1,253,633 | 4,642,345  | 1,847,928    | 6,187,035  |
| Superior1,78     | 31,670 668,570   | 2,330,812 | 8,484,713  | 4,177,498    | 11,291,936 |
| Duluth2,1        | 59,754 1,503,237 | 2,304,726 | 10,183,478 | 7,975,877    | 11,656,866 |
| Two Harbors 79   | 98,885 569,840   | 1,452,494 | 4,849,174  | 2,885,758    | 7,019,273  |
| Total6,80        | 01,299 3,913,122 | 8,923,482 | 33,111,238 | 18.661.194   | 44,273,356 |

# Commercial and Miscellaneous News

### New York City Banks and Trust Companies. All prices dollars per share.

| Amer Exch   290   298   Imp & Trad   580   609   American   160   Royardway Cent   170      | Banks-N.Y.   |      | Ask : | Banks          | BA  | Ask | Trust Co.'s     | B14  | Ask |
|--|--------------|------|-------|----------------|-----|-----|-----------------|------|-----|
| Battery Park   430   450   450   17ving Nat of N Y   450   8   450   18   18   18   18   18   18   18   1  | America      | 208  | 213   | Harriman       | 380 | 390 | New York        |      |     |
| Bowery*  | Amer Exch    |      | 298   | Imp& Trad      | 580 |     |                 |      |     |
| Bronx Boro*   100  |              | 135  | 142   | Industrial*    | 150 | 160 | Bank of N. Y.   | 1    |     |
| Bronx Boro*   100     Manhattan *   255   260   Central Union   422   428  | Bowery*      | 430  | 450   | Irving Nat of  |     |     | & Trust Co.     |      |     |
| Bryant Park   155   165   Mutual*   590   105   Commercial   105   Smyth Park   153   165   Mutual*   590   Commercial   105   Smyth Park   125    | Broadway Cen |      | 145   | N Y            | 208 | 211 | Bankers Trust   |      |     |
| Bryant Park   153  | Bronx Boro . | 100  |       | Manhattan .    | 255 | 260 | Central Union   |      | 428 |
| Sutch & Drov   130   138   | Bronx Nat    | 155  |       | Mech & Met.    | 403 | 407 |                 | 325  | 330 |
| Cent Mercan   210  | Bryant Park* |      |       | Mutual*        | 590 |     | Commercial      |      |     |
| Chase  | Butch & Drov |      | 138   | Nat American   |     | 150 | Empire          |      |     |
| Chat & Phen   263   266   Pacific *   300     Fidelity Inter.   204   212   255   Chemical     507   515   Public     320   340   Guaranty Tr   232   236   Coal & Iron   205   215   Seaboard   | Cent Mercan. |      |       | National City  | 335 | 340 | Equitable Tr.   | 290  | 293 |
| Chelsea Exch*   100   110   Park   450   455   Chemical   507   515   Public   320   340   Guaranty Tr   232   235   Colonial*   325   Standard*   230   260   Law Tit & Tr   155   Colombia*   225   240   Standard*   230   260   Law Tit & Tr   155   Commerce   290   235   Commerce   290   Commerce   290   235   Commerce   290   235   Commerce   290   Commerce   290   235   Commerce   290   Commerc   | Chase        | 347  | 352   | New Neth       | 125 |     |                 | 490  |     |
| Chemical   | Chat & Phen. | 263  | 266   | Pacific *      | 300 |     | Fidelity Inter. |      |     |
| Cond & Iron.   205   215   Seaboard.   320   340   Guaranty Tr.   232   236  |              |      | 110   | Park           |     |     |                 |      |     |
| Standard    |              | 507  | 515   |                | 320 |     | Guaranty Tr.    |      | 236 |
| Columbla*  |              | 205  | 215   | Seaboard       | 310 | 320 | Hudson          | 175  |     |
| Commerce   |              |      |       | Standard       | 230 | 260 |                 | 187  |     |
| Com'nwealth*   220   235   23d Ward*   250   270   chester)   115   130  | Columbia*    | 225  | 240   | State*         | 310 |     | Metropolitan.   | 300  | 310 |
| Continental   130   140   United States*   162     N Y Trust   352   357   |              |      | 293   | Tradesmen's *  | 200 |     | Mutual (West    |      |     |
| Corn Exch*   422   427   Wash'n H'ts * 200   Title Gu & Tr   415   425   | Com'nwealth* | 220  | 235   | 23d Ward*      |     | 270 |                 | 115  |     |
| Cosmop'tan*     85   Yorkville *   420     U S Mtg & Tr   305   315  |              |      | 140   | United States* | 162 |     | N Y Trust       | 352  | 357 |
| East River 170   1210   Brooklyn   155   165   Brooklyn   175   1190   1210   First 180   1250   Mechanics' * 120   Brooklyn   1250        | Corn Exch*   | 422  | 427   | Wash'n H'ts *  | 200 |     | Title Gu & Tr   | 415  | 425 |
| Fifth Avenue* 1190   1210   Brooklyn   Coney Island* 155   165   Brooklyn   First 1190   1210   First 320   355   Brooklyn   Garfield 240   250   Mechanics* 120   Brooklyn   Tr. 450   Greenwich* 265   Nassau 225   240   Manufacturer 240   125   126   126   127   127   128   1 |              |      | 85    | Yorkville *    | 420 |     | US Mtg & Tr     | 305  | 315 |
| Fifth  |              |      |       |                |     |     | United States   | 1125 |     |
| First  |              |      | 1210  | Brooklyn       |     |     |                 |      |     |
| First  | Fifth        | 175  |       | Coney Island*  |     |     |                 |      |     |
| Greenwich • 265 Nassau 125 Kings County 750 Kings County 750 Nassau 225 240 Manufacturer 240   | First        | 1190 | 1210  | First          | 320 | 355 | Brooklyn        |      |     |
| Greenwich • 265 Nassau 225 240 Manufacturer 240  | Garfield     | 240  |       | Mechanics' *.  |     |     |                 |      |     |
|  |              |      | 185   | Montauk        |     |     | Kings County    | 750  |     |
| Hanover 625 People's 160 People's 350 370  |              |      |       |                |     | 240 |                 |      |     |
|  | Hanover      | 625  |       | People's       | 160 | 1 . | People's        | 350  | 370 |

Banks marked with (\*) are State banks. I New stock. z Ex-dividend. v Ex-rights.

New York City Realty and Surety Companies.

|                |     |       | All prices dolla | 71 per | AMare | •              |     |     |
|----------------|-----|-------|------------------|--------|-------|----------------|-----|-----|
| 1              | Bia | - Ask | li I             | Bid    | Ask   | Realty Assoc   | Bid | Ask |
| Alliance R'lty | 85  | 90    | Lawyers Mtge     | 177    | 183   |                |     | 157 |
| Amer Surety_   | 85  | 88    | Mtge Bond        | 120    | 130   | U S Casualty.  | 180 |     |
| Bond & M G.    | 256 | 262   | Nat Surety       | 218    |       | U S Title Guar |     |     |
| City Investing | 59  | 62    | N Y Title &      |        | -     | West Chester   |     |     |
| Preferred      | 88  | 91    | Mortgage         | 170    | 175   | Title & M G    | 190 | 200 |

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

|  | Last<br>Sale. | Week's     |                            | Sales<br>for<br>Week. | Rang       | e since    | Jan.               | 1.   |
|--|---------------|------------|----------------------------|-----------------------|------------|------------|--------------------|------|
| Stocks— Par.   |               |            |                            | Shares.               | Lou        |            | Hightarrow         | 1.   |
| Amer Public Serv, pref   | 881/2         | 881/2      | 90                         | 320                   | 83         | July       | 90                 | Oct  |
| American Shipbuilding_100  | 79            | 77         | 80                         | 905                   | 60         | June       | 90                 | Aug  |
| Armour & Co, pref100   | 100           | 9978       | 1001/8                     | 1,198                 | 91         | Jan        | 110                | Sept |
| Armour & Co, pref100<br>Armour Leather15<br>Booth Fisheries, pref100       | 121/8         | 12½<br>46  | 12¼<br>46                  | 397<br>50             | 12         | Feb        | 121/2              | Feb  |
| Bunte Bros10   | 6             | 6          | 6                          | 200                   | 34<br>6    | May        | 50                 | Aug  |
| Case (J I) 1st pref 100  |               | 23         | 23                         | 20                    | 20         | July       | 2934               | Mai  |
| Case (J I), 1st pref100<br>Cent Pub Serv, pref                             | 89            | 861/2      | 89                         | 96                    | 8434       | Sept       | 89                 | Oct  |
| Chic City & Con Ry pt sh   |               | /2         |                            | 00                    | 0.274      | Depe       | 00                 | 00   |
| Preferred *  |               | 6          | 6                          | 45                    | 45/8       | June       | 91/2               | Feb  |
| Chicago Elev Ry, pref. 100<br>Chicago Rys Part Ctf Ser 2                   | 734           | 71/2       | 8                          | 310                   | 1 ½<br>1 ½ | Jan        | 12                 | May  |
| Chicago Rys Part Ctf Ser 2   | 21/8          | 2          | 21/2                       | 300                   | 1 5/8      | Jan        | 6                  | Ma   |
| Commonwealth Edison.100  | 136 3/4       | 136        | $139\frac{1}{2}$           | 458                   | 1141/2     | Feb        | 140                | Oc   |
| Cons mers Co, com100   | ******        | 81/8       | 91/2                       | 2,070                 | 5          | Feb        | 91/2               | Oc   |
| Preferred 100  | 72<br>9       | 711/2      | 721/2                      | 250                   | 591/8      | Feb        | 751/2              | Jun  |
| Crane Co. preferred  | 110           | 110        | 1134<br>110                | 16,845                | 85         | Feb        | 1134               | Oc   |
| Crane Co, preferred<br>Deere & Co, pref100<br>Diamond Match100             | 741/2         | 74         | 751/2                      | 190                   | 60         | May<br>Feb | $\frac{110}{79\%}$ | July |
| Diamond Match 100  | 117           | 117        | 117                        | 65                    | 105        | Jan        | 118                | Jun  |
| Earl Motors Co*  | 11/4          | 114        | 134                        | 930                   | 114        | Oct        | 6                  | Jai  |
| Godchaux Sugar, com*   |               | 14         | 141/2                      | 135                   | 10         | Feb        | 18                 | Ma   |
| Gossard, H W, pref100  | 281/4         | 27         | 281/2                      | 2,774                 | 25         | July       | 281/2              | Ma   |
| Hartman Corporation100   |               | 85         | 85%                        | 30                    | 771/       | Jan        | 103                | Ma   |
| Holland-American Sugar.10  |               | 6          | 6                          | 100                   | 41/4       | Jan        | 71/2               | Jun  |
| Hupp Motor10   | 221/8         | 2134       | 23                         | 5,905                 | 10%        | Jan        | 23 3/4             | Sep  |
| Inland Steel   | 47            | 47         | 471/2                      | 50                    | 47         | Sept       | 5814               | Ma   |
| Libby, McNeill & Libby 10  | 834           | 834        | 9 1/8                      | 1,455                 | 75%        | Sept       | 101/4              | Oc   |
| Kuppenheimer (B) & Co.10   | 331/8         | 331/8      | 331/8                      | 200                   | 331/8      | Oct        | 371/2              | Sep  |
| Preferred  | 100           | 100        | 100                        | 500                   | 100        | Sept       | 101                | Sep  |
| Lindsay Light 10<br>Middle West Util, com 100                              | 51/2          | 51/2       | 51/2                       | 325                   | 334        | Mar        | 61/2               | Sep  |
| Professed 100  | 50<br>86½     | 47½<br>86  | $\frac{50}{88\frac{1}{2}}$ | 1,524                 | 27         | Jan        | 53 34              | Ma   |
| Preferred100<br>Prior lien   | 99            | 97         | 99 1/2                     | 2,136<br>833          | 53<br>82   | Jan<br>Jan | 88 ½<br>99 ½       | Oc   |
| Prior lien10 National Leather10  | 9             | 834        | 934                        | 3,532                 | 71/2       | Aug        | 113/8              | Jul  |
| People's Gas Lt & Coke 100   |               | 97         | 97                         | 10                    | 6212       | Jan        | 97                 | Oc   |
| Phillipsborn's, Inc, com_ 5<br>Pick (Albert) & Co_ Piggly Wigg St Inc, "A" | 43            | 4234       | 44                         | 2,743                 | 39         | Sept       | 45                 | Oc   |
| Pick (Albert) & Co   | 27            | 26 16      | 27                         | 1,485                 | 19         | Jan        | 2834               | Ap   |
| Piggly Wigg St Inc, "A".   | 431/8         | 4216       | 4414                       | 11,164                | 23 %       | Mar        | 54 5/8             | Ma   |
| Pub Serv of No Ill, com 100  | 108           | 1041/2     | 108                        | 210                   | 8034       | Jan        | 108                | Oc   |
| Preferred 100  | 0.5           | 95         | 951/2                      | 40                    | 881/2      | Jan        | 981/2              | Jun  |
| Quaker Oats Co, pref_ 100  | 991/2         | 9834       | 991/2                      | 285                   | 9314       | Mar        | 991/2              | Sep  |
| Reo Motor10  | 13%           | 1334       | 14                         | 370                   | 121/8      | Sept       | 281/4              | Jul  |
| Sears-Roebuck, com100  |               | 891/2      | 90                         | 100                   | 591/2      | Feb        | 9414               | Au   |
| Standard Gas & Elec50  | 4017          | 2034       | 2114                       | 120                   | 13         | Jan        | 2114               | Oc   |
| Preferred50<br>Stew Warn Speed, com_100                                    | 49½<br>52¾    | 49¼<br>51¼ | 49½<br>53                  | 367<br>21,205         | 42<br>24   | Jan        | 4934               | Jul  |
| Swift & Co 100   | 10856         | 1081/2     | 1091/2                     | 1,617                 | 911        | Jan        | 53<br>110          | Sep  |
| Swift International15  | 22 1/8        | 2234       | 231/2                      | 12,238                | 17         | Apr        | 25                 | Sep  |
| Un Carbide & Carbon_ 10  | 64            | 631/2      | 64 7/8                     | 13,576                | 43         | Jan        | 64%                | Oc   |
| United Light & Ry 100  | 701/2         | 6912       | 71                         | 465                   | 29         | Jan        | 7136               | Oc   |
| First preferred  | 781/2         | 771/2      | 781/2                      |                       | 76 1/2     |            | 7816               | Sep  |
| United Iron Wks, v t c 50  | 87/8          | 71/2       | 9                          | 3,230                 | 6          | Jan        | 9 7/8              | Fe   |
| Vesta Battery Corp   |               | 25         | 25                         | 30                    | 25         | Sept       | 40                 | Ap   |
| Wahl Co  | 5834          | 58         | 59                         | 1,065                 | 571/2      | Sept       | 711/2              | Ar   |
| Ward, Montg & Co, w 1.20<br>Western Knitting Mills                         | 211/2         | 211/2      | 221/4                      | 1,455<br>16,799       | 121/2      | Jan        | 25%                | Ma   |
| Western Knitting Mills.  | 1134          | 9          | 12                         | 16,799                | 5          | Jan        | 12                 | O    |
| Wrigley, Jr, com28<br>Yellow Cab Mfg, "B"10                                | 10934         | 108        | 111                        | 5,105                 | 97         | May        | 111                | Oc   |
| Yellow Cab Mig, B 10   | 200           | 196        | 206 1/2                    | 3,980                 | 132        | May        | 246                | Fe   |
| I CHOW I AXI   | 1078          | 75<br>60½  | 78                         | 9,725<br>420          | 50         | Jan        | 80 %               | Au   |
| U S Gypsum, com20<br>Preferred   | 0,            | 105        | 67½<br>105                 | 25                    | 53½<br>104 | Aug        | 67½<br>105         | Ser  |
| Wolff Mfg Co, com28  |               | 28         | 281/2                      |                       | 28         | Sept       | 29                 | Sep  |
| Bonds—<br>Chicago El Ry 6s1924   |               | 17         | 17                         | 1,000                 | 17         | Man        | 1014               | Ma   |
| Chic City & Con Bye 5e '2'   |               |            | 50                         | 12,000                | 461/2      | May        | 191/2              | NI E |
| Chic City & Con Rys 5s. '2'<br>Chicago Rys 5s 192'                         | 13/2          | 81 4       | 8134                       | 1,000                 | 67         | Aug        | 53 ¼<br>84 ¼       | A    |
| Commonw Edison 6s. 1943  | 1081          |            |                            | 5,000                 | 981/4      | May        | 1081/2             | O    |
| Ogden Gas Co 5s194   | 91            | 91 2       | 91                         | 2,000                 | 841/2      | Mar        | 91                 | o    |
| Pub Serv Co 1st ref g 5:- '5   | 921           |            |                            | 10,000                | 871/2      | Aug        | 921/2              |      |
| South Side Elev 41/28_192  |               | 91         | No. 10 / 2                 |                       | 7714       | Feb        | 91                 | ŏ    |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, Treasury Department: APPLICATIONS TO ORGANIZE RECEIVED. Oct. Oct. APPLICATIONS TO ORGANIZE APPROVED.

4—The American National Bank of Boynton, Okla...
Succeeds the Bank of Boynton, Okla...
Correspondent, H. L. Wineland, Okmulgee, Okla.

4—The First National Bank of Blue Ridge Summit, Pa...
Correspondent, John Carraway, Blue Ridge, Summit, Pa.

7—The First National Bank of Tarpon Springs, Florida...
Correspondent, K. I. McKay, Tampa, Fla.

7—The Montclair National Bank, Montclair, New Jersey...
Correspondent, Newton H. Porter, 337 Grove St., Montclair, N. J.

7,The Coast National Bank of Seaside Heights, New Jersey...
Correspondent, Joseph G. Endres, Seaside Heights, N. J.
Correspondent, Raymond Mullen, Taft, Texas...
APPLICATION TO CONVERT RECEIVED.

4—The First National Bank of Ferrum, Virginia...
Conversion of The Bank of Ferrum, Ferrum, Va. Correspondent, W. B. Thompson, Ferrum, Va.
APPLICATION TO CONVERT APPROVED.

7—The Farmers National Bank & Trust Co. of Winston-Oct. 50,000 25,000 Oct. ATTRICATION TO CONVERT ATTRICATION
TO CONVERT ATTRICATION
THE Farmers National Bank & Trust Co., of WinstonSalem, N. C. Correspondent, Farmers Bank & Trust
Co., Winston-Salem, N. C.
CHARTERS ISSUED. CHARTERS ISSUED.

CHARTERS ISSUED.

Oct. 2—12257—The Rockwood National Bank, Rockwood, Tenn-President, J. M. Clack; Cashier, J. D. Tanner. Conversion of The Rockwood Bank & Trust Co., Rockwood, Tenn.

Oct. 3—12258—The First National Bank of Donnybrook, N. Dak. President, Julius Rosholt; Cashier, Fred M. White.

VOLUNTARY LIQUIDATIONS.

Oct. 3—5493—The Home National Bank of Baird, Texas. Effective June 8 1922. Liquidating Agent, T. E. Powell, Baird, Texas. Absorbed by the First Guaranty State Bank of Baird.

Oct. 4—11653—The National Bank of Commerce of Yankton, S. D. Effective Aug. 31 1922. Liquidating Agent, W. E. Heaton, Yankton, S. D. Absorbed by The First National Bank of Yankton.

Sept. 25—9673 The First National Bank of Brawley, Calif. Abscrbed by the Imperial Valley Bank of Brawley, Calif. Conn. Conn. Effective Sept. 30 1922. Liquidating Agent, W. E. Garrett, Brawiey, Calif. Conn. Effective Sept. 30 1922. Liquidating Agent (Conn. Edwin O. Keeler and Frederick A. Elis, Norwaik, Conn. To be succeeded by a trust company.

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

| By Messrs. Adrian H. Mulle                                | er & Sons, New York:                    |
|---|---|
| Shares. Stocks. Price. 1 H. S. Dewey, Inc\$1              |   |
| 1 H. S. Dewey, Inc \$1                                    | 200 Home Oil Refining Co. ctf. of       |
| 50 Progress National Bank of                              | deposit, \$10 each\$5 lot               |
| New York\$62½ per sh.                                     | 100 Hughes Petroleum, no par_\$9 lot    |
| 13 Milford & Uxbridge Street                              | 2,370 Montelair Mining, common_\$5 lot  |
| Ry., common\$4 per sh.                                    | 138 Montclair Mining, pref \$5 lot      |
| 200 Butte-Elk Park Extension                              | 375 Hispaniola Honey Co. com_\$5 lot    |
| Mining Co., \$1 each\$5 lot                               | 375 Hispaniola Honey Co. pref _ \$5 lot |
| 375 Spring Stopper Co\$17 lot                             | 150 Della B Oil \$5 lot                 |
| 200 American Land Credit Corp.,<br>pref., \$5 each\$2 lot | Bonds. Per cent.                        |
| pref., \$5 each \$2 lot                                   | \$5,850 demand note of H. S. Dewey.     |
| 404 Hardman RR. Tie Corp.,                                | Inc., dated July 27 1920 \$2,300 lot    |
| common, \$5 each  | \$72,000 Denver & Rio Grande RR.        |
| 45 Hudson Realty Co\$140 lot                              | 7% adjustment bonds, N. Y.              |
| 100 Owen Tire, pref., \$50 each_\$35 lot                  | Trust certificates41% to 42%            |
| By Mosers R L Day & Co                                    | Roston:                                 |

| 45 Hudson Realty Co\$140 lot<br>100 Owen Tire, pref., \$50 each_\$35 lot   | 7% adjustment bonds, N. Y.<br>Trust certificates41% to 42%  |
|--|---|
| By Messrs. R. L. Day & Co  | ., Boston:  |
| 10 National Shawmut Bank 254 5 Lyman Mills 182 ¼ 4 Union Cotton Mig. Co 219 ¼ 210 Tremont & Suffolk Mills 130 10 Boston & Providence RR 161 ½ 5 Boston RR. Holding Co., pref 45 1 W. L. Douglas Shoe Co., pref 95 ¾ 5 American Glue Co 85 ¾ 1 Mascoma Lt. & Power Co., pf 85 12 Sullivan Machinery Co 49 ¾ 10 Cambridge Gas Light Co 200 ¾ 25 Orpheum Circuit, Inc., pref 95 5 Turners Falls P. & Elec, Co 103 ½ 10 Library Bureau, pref., Ser. B 104 5 Cambridge Gas Light Co 202 17 Morse Twist Drill & M Co 150 | Shares   Stocks   \$ per sh   |
| By Messrs. Wise, Hobbs &   | Arnold, Boston:   |
| Shares   Stocks   Sper sh.   | Shares. Stocks. \$per sh.  14 Hamilton Woolen Co. \$5\% 10 Yorktown Chemical Works, pref., for lot. 25c \( \) 10 do com., for lot. 25c 10 do com., for lot. 50 10 Olympia Theatre, pref. 50 10 Olympia Theatre, com. 8\% 10 Great Northern Paper Co. 415 Bonds. \$Per cent. \$60,000 Boston-Montana Milling & Power Co. 1st 6s, due Dec. 1922, and 1,000 shares Boston-Mont. Mill. & Pr. Co., pref., for lot. \$2,000 \$3,000 Forestry Corp. of Delaware 1st Coll. Tr. Def. Sinking Fund, Dec. 1 1932, first coupon due June 1 1923, for lot. 100 \$4,000 Roubles Russian War Loan 5\% 1,000 Roubles Russian War Loan 5\% 2,000 Missouri River & Northwest- ern Ry. Co. 1st M. Gold 5s, June 1944, 1908 coupon & subsequent coupons attached, for lot. 25 |
| By Messrs. Barnes & Lofla  |   |
| Shares. Stocks.  17 Hestonville, Mantua & Fairmount Pass. Ry., pref 45  9 Fairmount Pk. & Haddington Ry  | Shares. Stocks.   Sper sh.  |

| By Messrs. Barnes & Loflan                                 | nd, Philadelphia:  |
|--|--|
| hares. Stocks. \$ per sh.                                  | Shares. Stocks. \$ per sh. 10 Bank of North America2931/2  |
| 17 Hestonville, Mantua & Fair-                             | 10 Bank of North America2931/2   |
| 17 Hestonville, Mantua & Fair-<br>mount Pass. Ry., pref 45 | 21 Franklin Securities Corp112   |
| 9 Fairmount Pk. & Haddington                               | 1 Fidelity Trust Co510   |
| Ry42   | 3 Aldine Trust Co2211/2  |
| 8 West Phila. Pass. Ry145                                  | 3 Manayunk Trust Co 80   |
| 8 Phila. Bourse, Common 101/4                              | 2 Northern Trust Co., ex-div_4951/4  |
| 12 Phila. Bourse, Common 101/8                             | 3 Provident Trust Co461  |
| 5 Autocar Co. of Ardmore, Pa.,<br>Common                   | 59 Horn & Hardart Co., com.  |
| Common651/2  | (new stock) 88<br>4 E. G. Budd Mfg. Co., pref_100  |
| 6 Invest. Registry of Amer., pf 29                         | 4 E. G. Budd Mfg. Co., pref100   |
| 1 Northern Liberties Gas Co 35                             | 1 Seaview Golf Club 5  |
| 2 American Theatre Realty Co. 71/8                         | 5 American Academy of Music_660  |
| ,000 Tocopa Consol. Mining Co 1/4                          | 5 American Academy of Music_660<br>40 Abbotts Alderney Dairies Co.,<br>Inc., 1st pref94½                           |
| 10 Ferguson Carpet Co., 8% pref 89                         | Inc., 1st pref 94½ Bonds. Per cent.  |
| 40 Phila. & Grays Ferry Pass. Ry 65                        | Bonds. Per cent.   |
| 12 13th & 15th Sts. Pass. Ry195                            | \$5,500 Amer. Wat. Wks. & El. Co.,<br>Inc., 5s 1934 84.4<br>\$6,000 Cape May City 5s, tax free,<br>1943 1943 10234 |
| 12 Delaware Railroad Co 42                                 | Inc., 5s 1934 841/4  |
| 3 Germantown Pass. Ry. Co. 851/4                           | \$6,000 Cape May City 5s, tax free,  |
| 2 Green & Coates Pass. Ry. Co 72                           | 1943102%   |
| 1 13th & 15th Sts. Pass. Ry. Co195                         | 55,000 City Citto of Fina. os.   |
| 42 Hestonville, Mantua & Fair-                             | "registered," 1925 53  |
| mount Pass. Ry., Com 29                                    | \$5,000 Indiana Service Co. 5s, 1st  |
| 7 Fifty-second St. State Bank. 50                          | Ref. Mtge., 1950 831/4   |
| 18 Phila. National Bank401                                 | \$1,000 Borough of Longport, N. J.,  |
| 8 Phila. National Bank402                                  | 58 1924 58   |
| 50 State Bank of Phila 4534                                | \$2,500 Elmira & Williamsport RR.  |
| 3¾ State Bank of Philadelphia 45¾                          | Co. 5s, 2862 98  |

# DIVIDENDS.

Dividends are grouped in two separate tables. first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company.                           | Per<br>Cent. | When Payable. | Books Closed.<br>Days Inclusive.                  |
|--|--------------|---------------|---|
| Railroads (Steam). Southern Ry., preferred | 21/2         | Nov. 15       | Holders of rec. Oct. 31                           |
| Street and Electric Railways.              |              | D             | Walden of sea Non 1                               |
| Detroit United Ry. (quar.)                 | 11/2         |               | Holders of rec. Nov. 1                            |
| Milwaukee Flec. Ry. & Lt., pref. (qu.)     | *11/2        |               | *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 |
| Montreal Tramways (quar.)                  | *21/2        | Nov. 2        | *Holders of rec. Oct 20                           |
| Misceilaneous.                             |              | T 00          | attaldens of see Don 15                           |
| American Radiator, com. (quar.)            | *81          |               | *Holders of rec. Dec. 15                          |
| Common (payable in common stock)           |              |               | *Holders of rec. Dec. 15                          |
| Preferred (quar.)                          | *134         |               | *Holders of rec. Nov. 1                           |
| American Railway Express (quar.)           | *\$1.50      |               | *Holders of rec. Oct. 11                          |
| American Soda Fountain (quar.)             | *11/2        | Nov. 15       | *Holders of rec. Oct. 31                          |
| Appalachian rower, 1st pref. (quar.)       | 134          |               | Holders of ree. Oct. 14                           |
| Atlas Brick, pref. (quar.)                 | 2            |               | Sept. 30 to Oct. 15                               |
| Burns Bros., Common Class A (quar.)        | *82          |               | *Holders of rec. Nov. 1                           |
| Common Class A (extra)                     | *50e.        |               | *Holders of rec. Nov. 1                           |
| Common Class B (quar.)                     | *50c.        |               | *Holders of rec. Nov. 1                           |
| Butler Bros. (quar.)                       | *31/8        |               | *Holders of rec. Oct. 28                          |
| (anadian convergers, common (quar.)        | 134          | Nov. 15       |   |
| Eisenlohr (Otto) & Bros., com. (quar.)     |              | Nov. 15       | Holders of rec. Nov. 1                            |
| Electric Bond & Share, preferred (quar.)   |              | Nov. 1        | Holders of rec. Oct. 18                           |
| Federal Acceptance Corp., pref. (quar.) -  |              | Oct. 15       |   |
| Federal Sugar Refining, com. (quar.)       |              | Nov. 1        | Holder's of rec. Oct. 20e                         |
| Preferred (quar.)                          | 11/4         | Nov. 1        |   |
| Ford Motor of Canada                       | *15          | Oct. 20       | *Holders of rec. Oct. 14                          |
| General Cigar, common (quar.)              |              | Nov. 1        | Holders of rec. Oct. 21                           |
| Preferred (quar.)                          | *134         | Dec. 1        | *Holders of rec. Nov. 24                          |
| Debenture preferred (quar.)                | *134         | Jan. 2        | *Holders of rec. Dec. 23                          |

Name of Company.

Books Closed. Days Inclusive.

Per Cent. When Payable.

| Name of Company.                          | Per<br>Cent. | When Payable.   | Books Closed.  Days Inclusive.                      |
|---|--------------|-----------------|---|
| Miscellaneous (Concluded).                |              |                 |   |
| Gillette Safety Razor (quar.)             | *\$3         | Dec. 1          | *Holders of rec. Nov. 1                             |
| Gimbel Bros., pref. (No. 1)               | *134         | Nov. 1          | *Holders of rec. Oct. 20                            |
| Gossard (H. W.) Co., pref. (quar.)        | *134         | Nov. 1          | *Holders of rec. Oct. 25                            |
| Hal e Bros. Co., 1st & 2d pref. (quar.)   | 134          | Oct. 31         | Oct. 25 to Oct. 31                                  |
| Homestake Mining (monthly)                | *25c.        | Oct. 25         | *Holders of rec. Oct. 20                            |
| Internat. Combustion Engineering (qu.)    | * 50c.       | Oct. 31         |   |
| Iron Froducts, pref. (quar.)              | \$2          | Nov. 15         | ***************************************             |
| Kaufman Dept. Stores, common (quar.)      | \$1          | Nov. 1          | Holders of res. Oct. 20                             |
| Kidder Peabody Acceptance Corp.,pf.A      | 21/2         | Nov. 1          | Holders of rec. Oct. 16                             |
| Preferred Class B.                        | 3            | Nov. 1          | Holders of rec. Oct. 16                             |
| Kress (S. H.) Co., common (quar.)         | 1            | Nov. 1          | Holders of rec. Oct. 20d                            |
| Massachusetts Gas Cos., com. (quar.)      | 114          | ov. 1           | Trongers or ree.                                    |
| May Department Stores, pref. (quar.)      | *134         | Jan. 2          | PROFICIAL OF FOOT                                   |
| Michigan Drop Forge, com. (monthly)       | *25c.        | Nov. 1          |   |
|   | *25c.        | Nov. 1          | Trouden or ree. out                                 |
| Common (extra)                            |              |                 | ALGRADIO DE 1001 DE 1                               |
| Montreal Water & Power, com               | 87 1/2 c.    |                 | ALGRADIO OF FOUR                                    |
| Preferred                                 | 31/2         | Nov. 15         | ***************************************             |
| Motor Car Corp., common (quar.)           | * \$1.25     |                 |   |
| Motor Products (quar.)                    |              | Nov. 1          | *Holders of rec. Nov. 17                            |
| National Biscuit, pref. (quar.)           | *134         |                 |   |
| National Tea, common                      | \$3          |                 | 22010010 01 1001                                    |
| Preferred (quar.)                         | 134          |                 | *Holders of rec. Oct. 20                            |
| New River Co., pref. (acct. accum. div.)  | *1114        |                 | 10  |
| N. Y. & Honduras Rosario Min. (qu.)       | 25c          | Oct. 26         | ALGIOCIS OF FOUR COST                               |
| Nova Scotla Steel & Coal, pref. (qu.)     | 2            | Oct. 16         |   |
| Plant (Thomas G.), 1st pref. (qu.)        | 134          | Oct. 31         |   |
| Postum Cereal, Inc., common (quar.)       | \$1.25       | Nov. 1          |   |
| Preferred (quar.)                         | 2            |                 |   |
| Public Service of Quebec (quar.)          | 11/4         | Oct. 15         |   |
| Pyrene Mfg., common (quar.)               | *21/2        | Nov. I          | 000. 22   |
| Savannah Sugar, pref. (quar.)             | *134         |                 | *Holders of rec. Nov. 1                             |
| Sinclair Consol. Oil Corp., pref. (quar.) | *82          |                 | *Holders of rec. Nov. 15                            |
| Sinclair Cons. Oil Corp., pref. (quar.)   |              |                 |   |
| Standard Oil (Ohio), pref. (quar.)        | 134          | Nov. I          |   |
| Stover Mfg. & Engine, pref. (quar.)       | *134         |                 |   |
| Union Oil of California (quar.)           | 2            |                 |   |
| Extra                                     |              |                 |   |
| Union Tank Car, com. & pref. (quar.)      | *134         |                 |   |
| U. S. Glass (quar.)                       | 1            | Oct. 28         |   |
| Vacuum Oil                                | 3 7          | Nov. 29         |   |
| Extra                                     |              | Nov. 29         | 1101000 01 1001 11011                               |
| Western Grocers, Ltd., pref. (quar.)      |              | Oct. 18<br>Dec. |   |
| Woolworth (F. W.) Co., com. (quar.)       |              |                 | *Holders of rec. Nov. 10<br>*Holders of rec. Dec. 9 |
| Preferred (quar.)                         | *134         | Jan. 2          | Holders of rec. Dec. 9                              |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

| Name of Company.  | Per<br>Cent. | When<br>Payable.             | Books Closed.  Days Inclusive.   |
|---|--------------|------------------------------|--|
| Railroads (Steam).<br>Atchison Topeka & Santa Fe, com. (qu.)  | 11/6         | Dec. 1                       | Holders of rec. Oct. 27a   |
| Cleve Cin Chie & St. L. com   | 2            | Nov. 1                       | Holders of rec. Sept. 29a  |
| Preferred (quar.) Cuba RR., preferred   | 3 14         | Oct. 20<br>Feb15'23          | Holders of rec. Sept. 29a<br>Holders of rec. July 20a  |
|   |              | Oct. 30                      | Holders of rec. Oct. 7   |
| Georgia Railroad & Banking (quar.)<br>Kansas City Southern, pref. (quar.)   | 3            | Oct. 15<br>Oct. 16           | Oct. 1 to Oct. 14  |
| Kansas City Southern, pref. (quar.)   | 1            | Oct. 16                      | Holders of rec. Sept. 307  |
| Morris & Essex Extension  | 2<br>11/4    | Nov. 1<br>Nov. 1             | Holders of rec. Oct. 24a<br>Holders of rec. Sept. 29a  |
| New York Central RR. (quar.)  New York Chicago & St. Louis—  Common   | 11/4         | Dec. 30                      | Holders of rec. Dec. 19a   |
| Common First preferred (quar.)  | 114          | Dec. 30                      | Holders of rec. Dec. 19  |
| Second preferred (quar.) Norfolk & Western, adj. pref. (quar.)  | *1 14        | Dec. 30<br>Nov. 18           | *Holders of rec. Dec. 19a<br>*Holders of rec. Oct. 31  |
| Northern Parific (quar.)  | 114          | Nov. 1                       | Holders of rec. Oct. 2a  |
| Passaic & Delaware Extension  | 2            | Nov. 1                       | Holders of rec. Oct. 24a   |
| Pere Marquette, prior pref. (quar.)   | 114          | Nov. 1                       | Holders of rec. Oct. 14a   |
| Preferred (quar.) Pref. (acct. accumulated dividends)   | 11/4         | Nov. 1<br>Nov. 1             | Holders of rec. Oct. 14a   |
| Philadelphia & Trenton (quar.)  | 216          | Oct. 10                      | Holders of rec. Oct. 14a<br>Oct. 1 to Oct. 11  |
| Pittsh. & West Virginia, pref. (quar.)  | 1 16         | Nov. 29                      | Holders of rec. Nov. 1a  |
| Preferred (quar.)   | 11/2         | Feb. 28                      | Holders of rec. Feb. 21  |
|   | \$1          | Nov. 9<br>Oct. 12            | Holders of rec. Oct. 17a   |
| Reading Co 2d pref. (quar.).  Syracuse Binghamton & N. Y. (quar.).  United N. J. RR. & Canal Cos. (quar.).          | 50c          | Nov 1                        | Holders of rec. Sept. 264<br>Holders of rec. Oct. 24a  |
| United N J RR & Canal Cos (quar.)   | 216          | Nov. 1<br>Oct. 10            | Sept. 21 to Sept. 30   |
| Utica Chenango & Susquenanna  | 3            | Nov. 1                       | Holders of rec. Oct. 14a   |
| Western Pacific RR. Corp., pref. (quar.)  | 31/2         | Nov. 1<br>Oct. 16<br>Oct. 20 | Holders of rec. Oct. 4   |
| Street and Electric Railways.   |              |                              |  |
| Bangor Ry. Elec., com. (quar.)  | 3/4          | Nov. 1                       | Holders of rec. Oct. 14  |
| Carolina Power & Light com (quer)   | 3            | Nov. 1                       | Holders of rec. Oct. 11  |
| Cape Breton Electric Co., pref.<br>Carolina Power & Light. com. (quar.).<br>Cin. Newp. & Cov. L. & Tr., com. (qu.). | 1 16         | Nov. 1<br>Oct. 14            | Holders of rec. Oct. 16<br>Oct. 1 to Oct. 15   |
| Preferred (quar.)   | 11/8         | Oct. 14                      | Oct. 1 to Oct. 15  |
| Preferred (quar.)<br>Columbus Ry., Pow. & Lt., pref. B (qu.)  | 114          | Nov. 1                       | Holders of rec. Oct. 14  |
| Duquesne Light, pref. (quar.)<br>Kentucky Securities, pref. (quar.)   | 1 34         | Nov. 1                       | Holders of rec. Oct. 1   |
| Manchester Trac., Light & Pow. (quar.)  | 2 32         | Oct. 15<br>Oct. 16           | Sept. 21 to Oct. 12<br>Holders of rec. Oct. 2  |
| Ottumwa Ry. & Light, pref. (quar.)  | 134          | Oct. 14                      | Holders of rec. Sept. 30   |
| Philadelphia Co., com. (quar.)  |              |                              |  |
| 6% cum, preferred   | \$1.50       | Oct. 31<br>Oct. 31           | Holders of rec. Oct. 1a  |
| Philadelphia Rapid Transit (quar.)  | 62 1/2 c     | Oct. 14                      | Holders of rec. Oct. 16a<br>Holders of rec. Sept. 30a  |
| Public Service In est., com. (quar.)  | 11/2         | Nov. 1                       | Holders of rec. Oct. 16  |
| Preferred (quar.)   | 11/2         | Nov. 1                       | Holders of rec. Oct. 16  |
| Puget Sound Pow. & L., com. (quar.)<br>Preferred (quar.)  | \$1          | Oct. 16                      | Holders of rec. Sept. 27a  |
| Prior preferred (quar.)   | 134          | Oct. 16                      | Holders of rec. Sept. 27a<br>Holders of rec. Sept. 27a   |
| washington water Pow., spokane (qu.)  | 1 34         | Oct. 16                      | Holders of rec. Sept. 25   |
| West Penn Power, preferred (quar.)  | 134          | Nov. 1                       | Holders of rec. Oct. 16  |
| York Rys., common (quar.)   | 50e<br>62½   | Oct. 16<br>c Oct. 31         | Holders of rec. Oct. 5a<br>Holders of rec. Oct. 21a  |
| Banks.  |              |                              |  |
| Corn Exchange (quar.)  Trust Companies.   | 1            | Nov. 1                       | Holders of rec. Oct. 31a   |
| Bank of New York & Prust Co   | 5            | Oct. 16                      | Holders of rec. Oct. 10  |
| Miscellaneous.<br>Abitibi Power & Paper, Ltd., com. (qu.)   | \$1          | Oct. 20                      | Holders of rec. Oct. 10  |
| Air Reduction (quar.) All America Cables (quar.)  | 81           | Oct. 15                      | Holders of rec. Sept. 304  |
| All America Cables (quar.)  | 134          | Oct. 14                      |  |
| Allied Chem. & Dye Corp., com. (qu.)  | 2<br>\$1     | Oct. 18                      |  |
| Allis-Chalmers Mfg., pref. (quar.)  | 134          | Oct. 16                      | Holders of rec. Oct. 16<br>Holders of rec. Sept. 25  |
| Ams-Chaimers Mig., com. (qu.)   | -1           | Nov. 1                       | *Holders of rec. Oct. 24   |
| Amaigamated Oil (quar.)   | 750          | . Oct. le                    | Holders of rec Sept. 300   |
| Amer. Bank Note, com. (quar.)   | \$1 31       | Nov. 18                      |  |
| American Cigar, com. (quar.)  | 116          | Nov.                         | Holders of rec. Nov. 16<br>Holders of rec. Oct. 14   |
| Amer. Coal of Allegany Co. (quar.)  | . 31         | Nov.                         | Oct. 12 to Nov. 1  |
| Amer. Fork & Hoe, 1st preferred   | 316          | Oct. 18                      |  |
| Amer. Gas & Electric, pref. (quar.)   | 75c.         | Nov.                         | Holders of rec. Oct. 14  |
| American Ice, com. (quar.)  | 134          | Nov.<br>Oct. 2.<br>Oct. 2.   | Holders of rec. Oct. 14<br>Holders of rec. Oct. 6  |
| Preferred (quar.)   | 1 116        | Oct. 2                       | Holders of rec. Oct. 6   |
| Amer. La France Fire Eng., com. (quar.)   | 25e.         | INOV. I                      | b) Holders of rec. Nov. 16   |
| Amer. Light & Tract., com. (quar.)  | 134          | Oct. 1.<br>Nov.              | 1 Oct 14 to Oct 26   |
| Common (payable in common stock)  | fi           |                              | Oct. 14 to Oct. 26<br>Oct. 14 to Oct. 26   |
| Common (payable in common stock)  |              | 100                          | 1 0 1 14 000. 20   |
| Preferred (quar.)   | 11/2         | Nov.                         | 1 Oct. 14 to Oct. 26   |
| Preferred (quar.)  American Manufacturing, pref. (quar.).  Amer. Rolling Mill, com. (quar.)                         | 11/4         | Nov.<br>Dec. 3<br>Oct. 1     | 1 Oct. 14 to Oct. 26<br>1 Oct. 14 to Oct. 26<br>Oct. 14 to Oct. 26<br>Oct. 14 to Oct. 26<br>1 Dec. 17 to Dec. 30<br>5 Holders of rec. Sept. 30 |

| 1          | Miscellaneous (Continued). American Seeding Machine, com. (qu.) Preferred (quar.)  | 1             | Oct. 15                        | Holders of rec. Sept. 30a  |
|------------|--|---------------|--------------------------------|--|
| 1          | Preferred (quar.)  |               |                                | Holders of rec. Sept. 30a  |
|            |  | 11/2          | Oct. 15                        | Holders of rec. Sept. 30a  |
|            | American Shipbuilding, common (quar.) Common (quar.)   | 2<br>2 F      | Nov. 1<br>eb. 1'23             | Holders of rec. Oct. 15<br>Holders of rec. Jan. 15'23                        |
|            | Common (gliar.)  | 2 M           | ay 1'23<br>ug. 1'23            | Holders of rec. Apr. 14'23<br>Holders of rec. July 14'25                     |
|            | Common (quar.) Preferred (quar.)   | 134           | Nov. 1<br>Oct. 14              | Holders of rec. Oct. 14a   |
| 1          | American Steel Foundries, com. (quar.)_American Telegraph & Cable (quar.)  | 75c.          | Dec. 1                         | Holders of rec. Nov. 30a   |
| 1          | American Telephone & Telegraph (quar.) Quarterly   | 214           | Oct. 16<br>Jan 15'23           | Holders of rec. Sept. 20a<br>Holders of rec. Dec. 20a                        |
|            | Quarterly Quarterly  | 214           | Apr16'23<br>J'ly16'23          | Holders of rec. Mar.16'23<br>Holders of rec. June 20'23                      |
| 1          | Amer. Type Founders, com. (quar.)<br>Preferred (quar.)   | 1 34          | Oct. 14<br>Oct. 14             | Holders of rec. Oct. 10a<br>Holders of rec. Oct. 10a                         |
| 1          | American woolen, com, and pref. (quar.)  | 1 34          | Oct. 16                        | Sept. 16 to Sept. 26   |
| 1          | Art Metal Construction (quar.)   | 25c.          | Oct. 31<br>Oct. 15             | Holders of rec. Oct. 13a<br>Holders of rec. Oct. 1a                          |
| 1          | Preferred (quar.)<br>Associated Dry Goods, com. (quar.)  | 1 3/4         | Oct. 15<br>Nov. 1              | Holders of rec. Oct. 1a<br>Holders of rec. Oct. 14                           |
|            | First preferred (quar.)  | 1 1/2         | Dec. 1<br>Dec. 1               | Holders of rec. Nov. 11<br>Holders of rec. Nov. 11                           |
| 1          | Associated Oil (quar.) Atlantic Refining, preferred (quar.)  | 1 34          | Oct. 25<br>Nov. 1              | Holders of rec. Sept. 30a<br>Holders of rec. Oct. 16a                        |
| 1          | Atlas Powder, pref. (quar.)  | 11/2          | Nov. 1                         | Holders of rec. Oct. 20a   |
|            | Austin, Nichols & Co., Inc., pref. (qu.) -<br>Barnhart Bros. & Spindler—   | 134           | Nov. 1                         | Holders of rec. Oct. 16a   |
|            | Bayuk Bros., Inc., 1st & 2d pref. (quar.)  | 1 3/4<br>2    | Nov. 1<br>Oct. 15              | Holders of rec. Oct. 24a<br>Holders of rec. Sept. 30                         |
|            | Beech-Nut Packing, pref. (quar.)   | 2 34          | Oct. 14                        | Holders of rec. Sept. 30a<br>Holders of rec. Sept. 23a                       |
|            | Borne Scrymser (annual) Brandram-Henderson, Ltd. common  | 20            | Oct. 16<br>Dec. 1              | Sept. 17 to Oct. 14<br>Holders of rec. Nov. 1a                               |
| 1          | British Empire Steel, pref. B (quar.)  | 134           | Nov. 1                         | Holders of rec. Oct. 14a<br>Holders of rec. Oct. 20a                         |
| 1          | Brown Shoe, pref. (quar.)  | 1 3/4         | Nov. 1                         | Holders of rec. Oct. 20a   |
|            | Canada Cement, Ltd., common (quar.) _<br>Canadian Explosives, common (quar.) _   | 1 1/2         | Oct. 16<br>Oct. 30             | Holders of rec. Sept. 30<br>Holders of rec. Sept. 304                        |
|            | Preferred (quar.) Cartier, Inc., preferred (quar.) Central Coal & Coke, pref. (quar.) Central Ills. Public Service, pref. (quar.)          | 1 34          | Oct. 15<br>Oct. 31             | Holders of rec. Sept. 30a<br>Oct. 16 to Oct. 31                              |
|            | Central Coal & Coke, pref. (quar.)   | 11/4          | Oct. 15                        | Oct. 16 to Oct. 31<br>Holders of rec. Sept. 30a<br>Holders of rec. Sept. 30a |
|            | entrai rower, preferred (quar.)  | 134           | Oct. 15<br>Oct. b16<br>Oct. 25 | Holders of rec. Sept. 30a  |
|            | Chicago Pneumatic Tool (quar.)   |               |                                | Holders of rec. Oct. 14  |
|            | Common (mthly, pay in cash scrip)<br>Common (payable in com. stk. scrip) _   | 114           | Nov. 1<br>Nov. 1               | Holders of rec. Oct. 15<br>Holders of rec. Oct. 15                           |
|            | Pref. and pref. B (payable in cash) Collins Co. (quar.)  | 2 1/2         | Nov. 1<br>Oct. 15              | Holders of rec. Oct. 15<br>Oct. 4 to Oct. 15                                 |
| -          | Colorado Power, common (quar.)<br>Commonwealth-Edison (quar.)  | 2 1/2         | Oct. 16,<br>Nov. 1             |  |
|            | Commonwealth Gas & Elec., pref. (qu.) Congoleum Co., common  | 31            | Oct. 15<br>Oct. 16             | Holders of rec. Oct. 2a<br>Holders of rec. Oct. 10a                          |
| .          | Consolidated Ice, Pittsb., pref. (qu.)   | 11/2          | Oct. 20                        | Holders of rec. Oct 10a  |
| 1          | Consolidated Royalty (quar.) Consolidation Coal (quar.)  | 11/2          | Oct. 20<br>Oct. 31             | Holders of rec. Oct. 16a   |
|            | Corn Products Refining, com. (quar.)   | \$1 34        | Oct. 15<br>Oct. 20             | Holders of rec. Oct. 18  |
| 1          | Common (extra)   | 50c           | Oct. 20<br>Oct. 14             | Holders of rec. Oct. 2a<br>Holders of rec. Oct. 2a                           |
| .          | Cosden & Co., common (quar.)   | 31            | Nov. 1                         | Holders of rec. Oct. 3a  |
|            | Cuban Telephone, com. & pref. (quar.). Cudahy Packing, pref.   | 3 ½<br>\$1 25 | Nov. 1                         | Holders of rec. Oct. 21a<br>Holders of rec. Sept. 30a                        |
|            | Detroit Edison (quar.)   | 2             | Oct. 16                        | Hotters of rec. Sept. 20a  |
|            | Detroit Motor Bus (quar.)  | *2<br>*1      | Oct. 15<br>Oct. 15             | *Holders of rec. Sept. 30  |
| 1          | Dome Mines, Ltd. (quar.) Dominion Coal, pref. (quar.) Dominion Steel, pref. (quar.)  | 50c.          | Nov. 1                         | Holders of rec. Oct. 6a<br>Holders of rec. Oct. 12                           |
| 1          | Dominion Steel, pref. (quar.)  | 11/2          | Nov. 1<br>Nov. 1<br>Oct. 16    | Oct. 15 to Nov. 1<br>Oct. 1 to Oct. 7  |
| 2 2        | Dominion Telegraph (quar.) Dominion Textile, pref. (quar.) duPont (E.I.) deNem. & Co. deb. stk. (qu.)                                      | 134           | Oct. 16                        | Holders of rec. Sept. 30a<br>Holders of rec. Oct. 10a                        |
| 1          | East Bay Water, cum. pf. cl. A. (quar.)  | 114           | Oct. 16                        | Oct 7 to Oct. 15   |
| 2          | Non-cum. pref. class B (quar.)   | 11/4          | Oct. 16                        | Holders of rec. Sept. 30   |
| 2          | Edison Elec. Illum., Boston (quar.)<br>Electrical Securi les Corp., pret. (quar.)  | 14            | Nov. 1                         | Holders of rec. Oct. 20a   |
| 2          | Electrical Utilities, pref. (quar.)<br>Elgin National Watch (quar.)  | 2             | Oct. 16<br>Nov. 1              | Holders of rec. Oct. 20a   |
| a          | Eureka Pipe Line (quar.) Exchange Buffet (quar.)   | 50c.          | Nov. 1<br>Oct. 31              | Holders of rec. Oct. 21a   |
| 2          | Fajardo Sugar (quar.)  | *11/4         | Nov. 1                         | *Holders of rec. Oct. 20<br>Holders of rec. Oct. 16a                         |
|            | Famous Players-Lasky Corp., pf. (qu.)-<br>Firestone Tire & Rub. 6% pref. (quar.)-<br>Fisher Body Corp., com. (quar.)-<br>Preferred (quar.) | 11/2          | Nov. 1<br>Oct. 15              | Holders of rec. Oct. 16a<br>Holders of rec. Oct. 1a                          |
| 1          | Fisher Body Corp., com. (quar.)  | \$2.5         | 0 Nov 1                        | Holders of rec. Oct. 21a   |
| 1          | Ft. Worth Power & Light, pref. (quar.) General Electric (quar.)  | 134           | Nov. 1                         | Holders of rec. Oct. 14  |
|            | Special (payable in special stock)   | e5            | Oct. 14                        | Holders of rec. Sept. 7a   |
|            | Six per cent debenture stock (quar.)   | 1 1/2         | Nov.                           | Holders of rec. Oct. 9   |
|            | Seven per cent debenture stock (quar.) Gillette Safety Razor (stock div.)  | e5            | Dec.                           | Holders of rec. Nov. 1   |
| a          | Globe-Werni ke, pref. (quar.) Hall (C. M.) Lamp  | 1 ½ 50c.      | Oct. 2                         | Holders of rec. Sept. 30<br>Holders of rec. Oct. 21a                         |
| a a        | Harbison-Walker Refrac., pref. (quar.) -<br>Hillcrest Collieries, com. (quar.)   | 1 14          | Oct. 20                        | Holders of rec. Oct. 10a   |
| a          | Preferred (quar.)  | 134           | Oct. 1                         | 5 Holders of rec. Sept. 30a  |
|            | Hillman Coal & Coke, 1st pref. (quar.) Second preferred (quar.)  | 1 34          | Oct. 2                         | 5 Oct. 16 to Oct. 25   |
| a<br>a     | Homestake Mining (monthly)<br>Houghton Co. Elec. Lt., pref   | 3             |                                | Holders of rec. Oct. 11a   |
| a          | Preferred (par value \$25)   | 75c.          | Nov.                           | 1 Holders of rec Oct. 14a  |
| a          | Hupp Motor Car, com. (quar.) Illinois Northern Utilities, pref. (quar.) Independent Brewing, Pittsb., common                               | 134           |                                | 1 Oct. 15 to Oct. 31   |
| a          | Preferred  | 8             | Oct. 1<br>Nov. 1               | 8 Holders of rec. Oct. d6a   |
|            | Indiana Pipe Line (quar.) Ingersoll-Rand, com. (quar.)   | 273           | Oct. 3                         | 1 Holders of rec. Oct. 14a   |
| a          | International Harvester, com. (quar.)<br>International Nickel, pref. (quar.)   | 13            | Nov.                           | 1 Holders of rec. Oct. 13  |
| '          | International Paper, pref. (quar.)   | 11            |                                | 6 Howlers of rec. Sept. 30a  |
|            | Interstate Pub. Serv, pr. lien stk. (qu.)<br>Intertype Corp., com. (in com. stock)   | 1 2           | Nov. 1                         | 5 Holders of rec. Sept. 30<br>5 Holders of rec. Nov. 1a                      |
| a          | Jones Bros. Tea, common.<br>Kelly-Springfield Tire, pref. (quar.)  | . \$1         | O t. 1<br>Nov. 1               | Holders of rec. Oct. 2a  |
| a          | Kelsey Wheel, pref. (quar.)  Kentucky Utilities, pref. (quar.)   | 13            | Nov.                           | 1 Holders of rec. Oct. 20a   |
| 4          | Kerr Lake Mines (quar.)  | . 12 14       | c. Oct. 1                      | 6 Holders of rec. Oct. 2a  |
| la<br>la   | Laurentide Power (quar.)   | 13            |                                | 6 Holders of rec. Sept. 30   |
| la         | Louisville Gas & El. of Ky., pref. (quar.)   | _ 13          | Oct. 1                         | 4 Holders of rec. Oct. 19a   |
| 1          | MacAndrews & Forbes, common (quar.)  | 236           | Nov.                           | 1 Holders of rec. Oct. 13a   |
| 5a         | Preferred (quar.) Macy (R. H.) & Co., Inc., pref. (quar.)  | 13            | 6 Oct. 1                       | 4 Holders of rec. Sept. 30a  |
| 41         | Manufacturers Light & Heat (quar.)   | - 2           | i ket. 1                       | 4 Hollers of rec. Sept. 30a  |
| 6          | Maple Leaf Milling, com. (quar.)   | 9.9           |                                | 8 Holders of rec. Oct. 3a  |
| 1 <i>a</i> | Mason Tire & Rubber, pref. (quar.) Mass. Lighting Cos. 6 % pref. (quar.) Eight per cent pref. (quar.)                                      | 1 13          | Oct. 1                         | Holders of rec. Sept. 30<br>Holders of rec. Sept. 25                         |
| 6          |  |               | Oct. 1                         | Holders of rec. Sept. 25   |
| 6          | Miami Copper (quar.)<br>Michigan Gas & Electric, pref. (quar.)   | - 1           | 60c Nov. 1                     | Holders of rec. Nov. 1a<br>*Holders of rec. Sept. 30                         |
| 0a         | Prior lien stock (quar.)   | . 11          | Qet.                           | 15 *Holders of rec. Sept. 30a<br>16 Holders of rec. Sept. 30a                |
| -          | Michigan Limestone & Chem., pf. (qu.)  | -: 1          | JOCE.                          | 10 Holders of rec. Sept. 304   |

| Miscellaneous (Concluded)  Midway Gas, com. (quar.)  Preferred (quar.)  Midwest Oil, com. & pref. (quar.)  Miller Rubber. pref. (quar.)  Missouri Gas & Elec. Serv. prior lien (qu)  Mohawk Mining (quar.)  Montreal Telegraph (quar.)  Mullins Body Corp., pref. (quar.)  Nath Enam. & Stop., pref. (quar.)  Nath Enam. & Stop., pref. (quar.)  Nat. Enam. & Stop., pref. (quar.)  New York Transportation (quar.)  New York Transportation (quar.)  New York Transportation (quar.)  Ningsar Falls Power. pref. (quar.)  Ningsar Falls Power. pref. (quar.)  Ohio Brass, common (quar.)  Preferred (quar.)  Ohio Fuel Supply (quar.)  Extra  Northern States Power, common (quar.)  Preferred (quar.)  Otis Elevator, common (quar.)  Preferred (quar.)  Prescrite Telephone & Teleg., pref. (quar.)  Preferred (quar.)  Protum Cereal, common (quar.)  Preferred (quar.)  Salt Creek Consol. Oil (quar.)  Extra  Salt Creek Consol. Oil (quar.)  Salt Creek Consol. Oil (quar.)  Suthern States Oil Corp., pref. (quar.)  Suthern Canada Power, pref. (quar.)  Suthern Canada Power, pref. (quar.)  Suthern Ganada Power, pref. (quar.)  Suthern States Oil Corp., pref. (quar.)  | 50c. 40<br>*2 *4c. *2 *4<br>*2 *2 *3 *4<br>*2 *2 *3 *4<br>*1 *2 *2 *4<br>*50c. *3 *3 *3 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *1 *1 *1 *2 *2 *2 *2 *2 *2 *2 *2 *2 *2 *2 *2 *2   | Oct. Dec. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc  | 144 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Books Closed. Days Inclustre.  Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Oct. 14 Holders of rec. Sept. 30 Holders of rec. Oct. 16  Holders of rec. Oct. 16  Holders of rec. Oct. 16a Holders of rec. Sept. 30a Holders of rec. Oct. 20 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 15   |
|--|--|--|---|--|
| Midway Gas, com. (quar.) Preferred (quar.) Midwest Oil, com. & pref. (quar.) Miller Rubber, pref. (quar.) Missouri Gas & Elec. Serv. prior lien (qu) Mohawk Mining (quar.) Montreal Telegraph (quar.) Montreal Telegraph (quar.) Montreal Telegraph (quar.) Mullins Body Corp., pref. (quar.) Natlonal Biscuit, com. (quar.) Nat. Enam. & Stog., pref. (quar.) New England Tire & Rubber, pref. New Jersey Zinc (quar.) New York Telephone, pref. (quar.) New York Transit. New York T | \$1 40.  | Oct. Dec. Oct. Dec. Oct. Dec. Oct. Dec. Oct. Nov. Nov. *Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 146<br>115<br>115<br>116<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117   | Holders of rec. Sept. 30a Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Cot. 14 Holders of rec. Cot. 16a Holders of rec. Cot. 16a Holders of rec. Cot. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Cot. 2 Holders of rec. Sept. 30a Holders of rec. Cot. 20a Holders of rec.  |
| Heterred (quar.) Mildwest Oil, com. & pref. (quar.) Miller Rubber. pref. (quar.) Missouri Gas & Elec. Serv. prior lien (qu) Mohawk Mining (quar.) Montreal Telegraph (quar.) Montor Car. com. (quar.)  * Preferred (quar.) Montor Body Corp., pref. (quar.) Nath Body Corp., pref. (quar.) National Biseuit. com. (quar.) National Baseuit. com. (quar.) National Paper & Type, com. & pf. (qu.) New England Tire & Rubber, pref. New York Telephone, pref. (quar.) New York Telephone, pref. (quar.) New York Transportation (quar.) New York Transportation (quar.) Ningsra Falls Power. pref. (quar.) Ningsra Falls Power. pref. (quar.) Ningsra Falls Power. pref. (quar.) Northern States Power, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 44% bds.) Otis Elevator. common (quar.) Preferred (quar.) Overseas Securi les Corp., common. Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Peelrest Truck & Motor (quar.) Pennsylvania Salt Manufacturing (quar.) Pennssylvania Salt Manufacturing (quar.) Pennsny Long. Corp., pref. (quar.) Pristre Oil & Gas (quar.) Pristre Dil & Cos., pref. (quar.) Pristre Pipe Line (quar.) Preferred (quar.) Preferred (quar.) Pratire Dil & Gas (quar.) Extra Protter & Gamble, 8% pref. (quar.) Preferred (quar.) Preferred (quar.) Salt Creek Producers Assn. (quar.) Extra Prairle Pipe Line (quar.) Extra Salt Creek Consol. Oil (quar.) Extra Prairle Pipe Line (quar.) Salt Creek Producers Assn. (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Salt Creek Producers Assn. (quar.) Superior Steel, 1st & 2d pref. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Span. Riv. Pulp & P. Mills, com. & pf. (quar.) Tuman Oil (monthly) Union Bag & Paper (quar.) Tunnan Oil monthly) Union Bag & Paper (quar.) United Egas tem Mills. (com. | \$1 40.  | Oct. Dec. Oct. Dec. Oct. Dec. Oct. Dec. Oct. Nov. Nov. *Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 146<br>115<br>115<br>116<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117   | Holders of rec. Sept. 30a Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Cot. 14 Holders of rec. Cot. 16a Holders of rec. Cot. 16a Holders of rec. Cot. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Cot. 2 Holders of rec. Sept. 30a Holders of rec. Cot. 20a Holders of rec.  |
| Midler Rubber, pref. (quar.). Milser Rubber, pref. (quar.). Missouri Gas & Elec. Serv. prior lien (qu) Mohawk Mining (quar.). Montreal Telegraph (quar.). Montreal Telegraph (quar.). Monton Car. com. (quar.) Preferred (quar.). Mullins Body Corp., pref. (quar.). Nash Motors, pref. (quar.). National Biscuit, com. (quar.). National Biscuit, com. (quar.). Nat. Enam. & Stog., pref. (quar.). National Paper & Type, com. & pf. (qu.). New Jersey Zinc (quar.). New York Telephone, pref. (quar.). New York Telephone, pref. (quar.). New York Transit. Northern States Power, common (quar.). Preferred (quar.). Ohio Brass, common (quar.). Preferred (quar.). Ohio Fuel Supply (quar.). Extra (payable in Victory 4½ % bds.). Otis Elevator, common (quar.). Preferred (quar.). Oris Elevator, common (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Peenless Truck & Motor (quar.). Preferred (quar.). Pennans, Ltd., common (quar.). Preferred (quar.). Pennans, Ltd., common (quar.). Preferred (quar.). Pennans Light & Coke (quar.). Preferred (quar.). Pennsylvania Salt Manufacturing (quar.). Preferred (quar.). St. Joseph Lead (quar.). Extra Seaboard Oil & Gas. Saaffer Oil & Gas. Saaboard Oil & Gas. Saaffer Oil & Gas. Saafoard Oil & Gas. Saaffer Oil     | 4c. *2 *2 *1 *4 *2 *2 *1 *1 *3 *3 *2 *1 *1 *3 *3 *3 *3 *1 *1 *1 *3 *3 *3 *3 *1 *1 *1 *1 *3 *3 *3 *3 *3 *1 *1 *1 *1 *1 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3 *3   | Oct. Dec. Oct. Nov. Nov. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 16<br>115<br>15<br>16<br>11<br>11<br>14<br>13<br>14<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16   | Holders of rec. Oct. 2 *Holders of rec. Nov. 10 Holders of rec. Sept. 30 Holders of rec. Cet. 14 Holders of rec. Cet. 14 Holders of rec. Cet. 16  Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 30a Oct. 1 to Oct. 18 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 15 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15   |
| Missouri Gas & Elec. Serv. prior lien (qu) Mohawk Mining (quar.) Montreal Telegraph (quar.) Montreal Telegraph (quar.) Mondor Car. com. (quar.) Perferred (quar.) Mullins Body Corp., pref. (quar.) Nash Motors, pref. (quar.) Nathonal Biscuit, com. (quar.) National Biscuit, com. (quar.) National Paper & Type, com. & pf. (qu.) New Lenam. & Stog., pref. (quar.) New Jersey Zinc (quar.) New Jersey Zinc (quar.) New York Telephone, pref. (quar.) New York Translt. New York Translt. New York Translt. New York Translt. Northern States Power, pref. (quar.) Northern States Power, pref. (quar.) Northern States Power, common (quar.) Preferred (quar.) Ohio Brass, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 44 % bds.) Otis Elevator, common (quar.) Preferred (quar.) Preferred (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Pennsylvania Salt Manufacturing (quar.) Preplered (quar.) Pennsylvania Coal, pref. (quar.) Pilymouth Cordage (quar.) Preferred (quar.) Preferred (quar.) Prafered (quar.) Prafered (quar.) Prafered (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Prafered (quar.) Prafered (quar.) Preferred (quar.) Prafered (quar.) Prafered (quar.) Prafered (quar.) Praferred (quar.) Praferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Praferred (quar.) Preferred (quar.) Preferred (quar.) Salt Creek Consol. Oll (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oll & Gas. Saaffer Oll & Ref., pref. (quar.) Salt Creek Producers Assn. (quar.) Salt Creek Producers Assn. (quar.) Sunthern Canada Power, pref. (quar.) Sunthern States Oll Corp. (quar.) Sunthern States Ol | 1 % \$1 2 c 1 % 2 2 1 % 4 2 2 1 % 4 2 2 2 1 % 4 2 2 2 2 1 % 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 15<br>16<br>11<br>11<br>14<br>30<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16  | Holders of rec. Oct. 14 Holders of rec. Sept. 30 Holders of rec. Oct. 16a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Dec. 9a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 20a Holders  |
| Montreal Telegraph (quar.)  * Preferred (cular.)  * Mond Motor Car. com. (quar.)  * Preferred (cular.)  Mullins Body Corp., pref. (quar.)  Nath Enam. & Stop., pref. (quar.)  Nat. Enam. & Stop., pref. (quar.)  New England Tire & Rubber, pref.  New York Transpir.  New York Transpir.  New York Transportation (quar.)  Ningsara Fails Power. pref. (quar.)  Ningsara Fails Power. pref. (quar.)  Nipsising Mines (quar.)  Extra  Northern States Power, common (quar.)  Preferred (quar.)  Ohio Fuel Supply (quar.)  Extra (payable in Victory 4½ % bds.)  Otis Elevator, common (quar.)  Preferred (quar.)  Overseas Securi les Corp., common.  Pacific Gas & Elec., common (quar.)  Preferred (quar.)  Peerless Truck & Motor (quar.)  Peerless Truck & Motor (quar.)  Pennany and & Motor (quar.)  Preferred (quar.)  Pennany and Salt Manufacturing (quar.)  Peoples Gas Light & Coke (quar.)  Prostum Cereal, common (quar.)  Preferred (quar.)  Prostum Cereal, common (quar.)  Preferred (quar.)  Salt Creek Consol. Oll (quar.)  Extra  Proter & Gamble, 8% pref. (quar.)  Extra  Proter & Gamble, 8% pref. (quar.)  Extra  Proter & Gamble, 8% pref. (quar.)  Salt Creek Producers Assn. (quar.)  Extra  Proter & Gamble, 9% pref. (quar.)  Salt Creek Producers Assn. (quar.)  Salt Creek Producers Assn. (quar.)  Salt Creek Producers Assn. (quar.)  Supring Products, Inc. (quar.)  Southern States Oll Corp. (quar.)  Southern States Oll Corp., pref. (quar.)  Tuman Oll (mar.)  Southern States Oll Corp., pref. (quar.)  Tunnen Oll (mar.)  Tunnen Oll (mar.)  Tunnen Oll (mar.)  Southern States Oll Corp., pref. (quar.)  Tunnen Oll (mar.)  Tunnen Oll (mar.)  Tunnen Oll (mar.)  Tunnen Oll (mar.)  S | 2 2 5 c  | Oct. Nov. *Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct  | 16<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1  | Holders of rec. Sept. 30 Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Holders of rec. Oct. 14a Holders of rec. Oct. 15a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 15a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 15a   |
| wullins Body Corp., pref. (quar.) Nath Motors, pref. (quar.) Nath Motors, pref. (quar.) Nat. Enam. & Stog., pref. (quar.) Nat. Enam. & Stog., pref. (quar.) Nat. Enam. & Stog., pref. (quar.) New England Tire & Rubber, pref. New Jersey Zinc (quar.) New York Telephone, pref. (quar.) New York Transit. New York Transit. New York Transportation (quar.) Ningsara Fails Power. pref. (quar.) Ningsara Fails Power. pref. (quar.) Nipissing Mines (quar.) Extra Northern States Power, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½ % bds.) Otis Elevator, common (quar.) Preferred (quar.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common Pacific Gas & Elec., common (quar.) Preferred (quar.) Preferred (quar.) Peeples Truck & Motor (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Procter & Gamble, 8% pref. (quar.) Preferred (quar.) Russell Motor Car., pref. (quar.) Extra Procter & Gamble, 8% pref. (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Saboard Oil & Gas Seaboard Oil & Gas Sea | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | *Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Holders of rec. Oct. 18a Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 30a Oct. 1 to Oct. 18 Oct. 1 to Oct. 18 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Oct. 2 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Holders of rec. Oct. |
| Mullins Body Corp., pref. (quar.) Nash Motors, pref. (quar.) National Biscuit. com. (quar.) National Paper & Type, com. & pf. (qu.) National Paper & Type, com. & pf. (qu.) New Legland Tire & Rubber, pref. New Jork Telephone, pref. (quar.) New York Transit. New York Transit. New York Transportation (quar.) Niagara Falis Power. pref. (quar.) Niagara Falis Power. pref. (quar.) Northern States Power, common (quar.) Preferred (quar.) Ohio Brass, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½% bds.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common. Pacific Gas & Elec., common (quar.) Preferred (quar.) Preferred (quar.) Peenless Trick & Motor (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Preferred (quar.) Preferred (quar.) Pritsburgh Coal, pref. (quar.) Pittsburgh Coal, pref. (quar.) Prittsburgh Coal, pref. (quar.) Prostum Cereal, common (quar.) Preferred (quar.) Pratire Pipe Line (quar.) Pratire Pipe Line (quar.) Pratire Oil & Gas (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) Extra Procter & Gamble, 8% pref. (quar.) Extra Seaboard Oil & Gas. Seaboard | 2<br>1 1 1 1 2<br>2 2 1 1 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Nov. Oet. Dec. Oet. Dec. Oet. Oet. Oet. Oet. Oet. Oet. Oet. Oet  | 1 14 30 14 15 10 16 16 20 1 20 15 15 16 16 18 16 17 17 17 17 17 17 17 17 17 17 17 17 17   | Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 20a Cot. 1 to Oct. 18a Oct. 1 to Oct. 18a Oct. 1 to Oct. 18a Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Sept. 30a Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 30a Holders of rec. Oct. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 31a Oct. 31 |
| National Biscuit, com. (quar.) Nat. Enam. & Stop., pref. (quar.) Nat. Enam. & Stop., pref. (quar.) Nat. Enam. & Stop., pref. (quar.) New Hagland Tire & Rubber, pref. New Jork Treightone, pref. (quar.) New York Transit. Northern States Power, common (quar.) Preferred (quar.) Nipissing Mines (quar.) Library (quar.) Northern States Power, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½ % bds.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Pennsylvania Salt Manufacturing (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Prostum Cereal, common (quar.) Prittsburgh Coal, pref. (quar.) Pittsburgh Coal, pref. (quar.) Pyostum Cereal, common (quar.) Preferred (quar.) Prairie Oil & Gas (quar.) Prairie Pipe Line (quar.) Prairie Pipe Line (quar.) Preferred & Gamble, 8% pref. (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Seaboard Oil | 1%1<br>12<br>2<br>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.  | 14<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 20a Holders of rec. Oct. 14a Holders of rec. Oct. 15a Holders of rec. Oct. 20a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 15a |
| National Paper & Type, com. & pf. (qu.) New England Tire & Rubber, pref. New York Telephone, pref. (quar.) New York Transportation (quar.) New York Transportation (quar.) Nisyasar Fails Power, pref. (quar.) Nisyasing Mines (quar.) Extra Northern States Power, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½ % bds.) Otis Elevator, common (quar.) Preferred (quar.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi ies Corp., common (quar.) Preferred (quar.) Overseas Securi ies Corp., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Peerless Truck & Motor (quar.) Pennsylvania Salt Manufacturing (quar.) Pennsylvania Salt Manufacturing (quar.) Prostum Cereal, common (quar.) Pritsburgh Coal, pref. (quar.) Plymouth Cordage (quar.) Prairie Oil & Gas (quar.) Extra Prairie Pipe Line (quar.) Extra Proter & Gamble, 8% pref. (quar.) Preferred (quar.) Russell Motor Car, pref. (quar.) Extra Proter & Gamble, 8% pref. (quar.) Salt Creek Producers Assn. (quar.) Extra Salt Creek Consol. Oil (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Salt Creek Producers Assn. (quar.) Salt Creek Producers Assn. (quar.) Extra Saboard Oil & Gas Seaboard Oil &  | 2 2 1 4 50c. 4 3 3 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.  | 14<br>15<br>10<br>16<br>16<br>16<br>12<br>20<br>20<br>15<br>15<br>15<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16  | Holders of rec. Sept. 30a Holders of rec. Sept. 20 Holders of rec. Sept. 30a Holders of rec. Cot. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 13a Holders of rec. Oct. 14a Holders of rec. Oct. 15a Holders of rec. Oct. 20a Holders of rec. Oct |
| New Jersey Zinc (quar.) New York Telephone, pref. (quar.) New York Transit. New York Transportation (quar.) Nipsias Fails Power. pref. (quar.) Nipsising Mines (quar.) Extra Northern States Power, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½ % bds.) Otis Elevator, common (quar.) Preferred (quar.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common Preferred (quar.) Pritisburgh Coal, pref. (quar.) Pritisburgh Coal, pref. (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Procter & Gamble, 8% pref. (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Extra Procter & Gamble, 8% pref. (quar.) Preferred (quar.) Preferred (quar.) Sit Joseph Lead (quar.) Extra Salt Creek Producers Assn. (quar.) Sulit Creek Producers Assn. (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Saboard Oil & Gas Saaboard Oil & Ga | 2 1 4 50e. 4 4 4 50e. 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Nov. Oet. Oet. Oet. Oet. Oet. Oet. Oet. Oet  | 10<br>16<br>16<br>16<br>20<br>20<br>15<br>15<br>15<br>16<br>16<br>16<br>16<br>17<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | Holders of rec. Oct. 431a Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 2a Holders of rec. Sept. 30a Oct. 1 to Oct. 18 Oct. 1 to Oct. 18 Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Sept. 30a Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 22 Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 22 Holders of rec. Oct. 23a Holders of rec. Oct. 24a Holders of rec. Oct. 25a Holders of rec. Oct. 26a Holders of rec. Oct. 26a Holders of rec. Oct. 27a Holders of rec. Oct. |
| New York Transportation (quar.) Niagara Fails Power, pref. (quar.) Nipissing Mines (quar.) Extra Northern States Power, common (quar.) Preferred (quar.) Ohio Brass, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½ % bds.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Peerless Truck & Motor (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Penllipps Jones Corp., pref. (quar.) Phillipps Jones Corp., pref. (quar.) Plymouth Cordage (quar.) Pystum Cereal, common (quar.) Preferred (quar.) Pratire Oil & Gas (quar.) Extra Proter & Gamble, 8%, pref. (quar.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) Extra Salt Creek Consol. Oil (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas  | 4 50c. 3 3 2 1 1 1 1 1 2 1 2 2 2 1 1 1 1 1 2 1 2   | Oet. Oet. Oet. Oet. Oet. Oet. Oet. Oet.  | 14<br>16<br>20<br>1<br>20<br>1<br>20<br>1<br>5<br>15<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>17<br>1<br>20<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1                                  | Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 30a Oct. 1 to Oct. 18 Holders of rec. Sept. 30a Holders of rec. Oct. 22 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Holders of rec. Oct. 14a Holders of rec. Oct. 13a Oct. 13a Oct. 13a Oct. 13a Oct. 13a Oct. 13a Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 15a   |
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| Preferred (quar.) Ohio Brass, common (quar.) Preferred (quar.) Ohio Fuel Supply (quar.) Extra (payable in Victory 4½% bds.) Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi ies Corp common. Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Peacific Telephone & Teleg., pref. (quar.) Pennans, Ltd., common (quar.) Pennans, Ltd., common (quar.) Preferred (quar.) Pennasylvania Salt Manufacturing (quar.) Pennasylvania Salt Manufacturing (quar.) Preperred (quar.) Pritisburgh Cosl., pref. (quar.) Pillips-Jones Corp., pref. (quar.) Pillips-Jones Corp., pref. (quar.) Pillips-Jones Corp., pref. (quar.) Pillips-Jones Corp., pref. (quar.) Pristra Cereal, common (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Prairle Oil & Gas (quar.) Extra Proter & Gamble, 8% pref. (quar.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Seabo   | \$1<br>11/4<br>22<br>14/4 14/2<br>21/4<br>11/7<br>21/4<br>11/4<br>21/4<br>21/4<br>21/4<br>21/4<br>21/4<br>21/4   | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.  | 15<br>15<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>17<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | Holders of rec. Sept. 30 Holders of rec. Sept. 30a Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 13a Holders of rec. Sept. 30a Holders of rec. Oct. 14a Holders of rec. Oct. 14a Oct. 13a Oct. 13a Oct. 13b Oct. 13b Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 16a Holders of rec. Oct. 15a   |
| Preferred (quar.)  Dito Fuel Supply (quar.)  Extra (payable in Victory 4½% bds.)  Otis Elevator, common (quar.)  Preferred (quar.)  Preferred (quar.)  Peacific Telephone & Teleg., pref. (quar.)  Pacific Telephone & Teleg., pref. (quar.)  Peerless Truck & Motor (quar.)  Pennans, Ltd., common (quar.)  Pittsburgh Coal, pref. (quar.)  Pittsburgh Coal, pref. (quar.)  Pittsburgh Coal, pref. (quar.)  Prafered (quar.)  Prafered (quar.)  Extra  Procter & Gamble, 8% pref. (quar.)  Preferred (quar.)  Preferred (quar.)  Quaker Oats, common (quar.)  Preferred (quar.)  Extra  Salt Creek Consol. Oil (quar.)  Salt Creek Producers Assn. (quar.)  Extra  Salt Creek Consol. Oil (quar.)  Salt Creek Producers Assn. (quar.)  Extra  Saboard Oil & Gas.  Saaboard Oil & Gas.  | 11/2 21/4  | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.  | 15<br>15<br>16<br>16<br>16<br>16<br>16<br>17<br>11<br>11<br>15<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  | Holders of rec. Sept. 30a Holders of rec. Cet. 2 Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Cet. 21a Holders of rec. Nov. 4 Holders of rec. Oct. 21a Holders of rec. Oct. 22a Holders of rec. Oct. 23a Holders of rec. Oct. 24a Holders of rec. Oct. 25a Holders of rec. Oct. 25a Holders of rec. Oct. 25a Holders of rec. Sept. 30a Holders of rec. Oct. 13a Holders of rec. Oct. 14a Holders of rec. Oct. 14a Holders of rec. Oct. 14a Oct. 31a Dec. 10a Dec. 10a Dec. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 16a Holders of rec. Oct. 15a  |
| Otis Elevator, common (quar.) Preferred (quar.) Overseas Securi les Corp., common. Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar.) Peerless Truck & Motor (quar.) Peerless Truck & Motor (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Prittsburgh Coal, pref. (quar.) Prittsburgh Coal, pref. (quar.) Prostum Cereal, common (quar.) Preferred (quar.) Prafile Oil & Gas (quar.) Extra Procter & Gamble, 8% pref. (quar.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) 8t. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Seaboa | 22<br>14<br>11/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>11/4/5c<br>1   | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.  | 15<br>16<br>16<br>16<br>31<br>15<br>15<br>11<br>25<br>20<br>1<br>31<br>31<br>31<br>31<br>31<br>31<br>14<br>11<br>16<br>30<br>20<br>20<br>20<br>20<br>20<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11 | Holders of rec. Sept. 30a Holders of rec. Dec. 1a Holders of rec. Dec. 1a Holders of rec. Oct. 21 Holders of rec. Oct. 22a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 1aa Holders of rec. Oct. 1aa Holders of rec. Oct. 1aa Oct. 1a |
| Preferred (quar.) Preseries Securi ies Corp., common. Pacific Gas & Elec., common (quar.). Pacific Gas & Elec., common (quar.). Pacific Gas & Motor (quar.) Peenless Trick & Motor (quar.) Pennans, Ltd., common (quar.). Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Pennsylvania Salt Manufacturing (quar.) Pennsylvania Salt Manufacturing (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Pittsburgh Coal, pref. (quar.) Pittsburgh Coal, pref. (quar.) Pymouth Cordage (quar.). Preferred (quar.) Prairle Oil & Gas (quar.) Extra Protter & Gamble. 8% pref. (quar.) Public Serv. Co. of Nor. Illis., com. (qu.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) St. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Saaffer Oil & Ref., pref. (quar.) Silerra Pacific Elec., pref. (quar.) Silerra Pacific Elec., pref. (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly) Southern States Oil Corp. (monthly) Southern States Oil Corp. (quar.) Spalding(A.G.) & Bros., oild&newstk(qu.) Span. Riv. Pulp & P. Mills, com. & pr. (quar.). Sulivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Totace Products Corp., pref. (quar.) Turckett Tobacco, common (quar.) Preferred (quar.) Turnan Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Preferred (quar.) Turnan Oil (monthly) Union Patural Gas (quar.) United Drug. 1st pref. (quar.)   | 1½ 4½ 1½ 4½ 1½ 4½ 1½ 1½ 1½ 2½ 1½ ½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½  | Oct. Oct. Oct. Oct. Oct. Oct. Dec. Nov. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Nov. Nov. Oct. Oct. Oct. Nov. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov | 16<br>16<br>31<br>15<br>14<br>17<br>1<br>125<br>20<br>1<br>1<br>31<br>31<br>31<br>31<br>14<br>16<br>30<br>20<br>20<br>11<br>1<br>30<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Sept. 30a Holders of rec. Oct. 2 Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 23a Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 20 Holders of rec. Oct. 20 Holders of rec. Oct. 20 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15  |
| Pacific Gas & Elec., common (quar.). Pacific Telephone & Teleg., pref. (quar.) Pennans, Ltd., common (quar.). Pennans, Ltd., common (quar.). Preferred (quar.). Pennsylvania Salt Manufacturing (quar.) Pennsylvania Salt Manufacturing (quar.). Pennsylvania Salt Manufacturing (quar.). Phillips-Jones Corp., pref. (quar.). Phillips-Jones Corp., pref. (quar.). Pittsburgh Coal, pref. (quar.). Pymouth Cordage (quar.). Postum Cereal, common (quar.). Praferred (quar.). Prafrie Oil & Gas (quar.). Extra Prairie Pipe Line (quar.). Extra Protter & Gamble, 8% pref. (quar.). Public Serv. Co. of Nor. Ills., com. (qu.). Preferred (quar.). Preferred (quar.). Russell Motor Car. pref. (quar.). St. Joseph Lead (quar.). Extra Salt Creek Producers Assn. (quar.). Extra Scaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.). Silerra Pacific Elec., pref. (quar.). Sinith (Howard) Paper Mills, com. (qu.) Preferred (quar.). Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly). Southern States Oil Corp. (monthly). Southern States Oil Corp. (quar.). Spalding A. G.) & Bros. oidénewstk (qu.). Span. Riv. Pulp & P. Mills, com. & pref. (quar.). Stele Co. of Canada, com. & pref. (quar.). Stele Co. of Canada, com. & pref. (quar.). Thompson (John R.) Co., com. (extra). Common (extra). Tonopah Mining. Extra Truscon Steel (quar.). Turnan Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.). Preferred (quar.). Sunted Common (extra). United Cigar Stores, common (quar.). Second preferred (quar.). Inited Easter Mills, com.   | 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Oct. Oct. Dec. Nov. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov   | 16<br>16<br>31<br>15<br>115<br>114<br>17<br>11<br>25<br>20<br>11<br>31<br>31<br>31<br>31<br>14<br>11<br>16<br>30<br>30<br>30<br>30<br>30<br>25<br>1   | Holders of rec. Oct. 2 Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Dec. 1a Holders of rec. Nov. 4 Holders of rec. Nov. 4 Holders of rec. Oct. 21 Holders of rec. Oct. 3a Holders of rec. Oct. 3a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Holders of rec. Oct. 2a Holders of rec. Oct. 2a Holders of rec. Oct. 2a Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 20 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 15   |
| Peerless Trick & Motor (quar.) Penmans, Ltd., common (quar.) Penmans, Ltd., common (quar.) Preferred (quar.) Pennasylvania Salt Manufacturing (quar.) Peoples Gas Light & Coke (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Plymouth Cordage (quar.) Postum Cereal, common (quar.) Preferred (quar.) Prairie Oil & Gas (quar.) Extra Prairie Pipe Line (quar.) Extra Prairie Pipe Line (quar.) Extra Proter & Gamble, 8% pref. (quar.) Public Serv. Co. of Nor. Ills., com. (qu.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Sea | 1 ½ 75c 1 ½ 5c 1 ½ 5c 1 ½ 5c 1 ½ ½ ½ 5c 1 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½  | Oct. Nov. Nov. Oct. Oct. Nov. Nov. Oct. Nov. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov  | 16<br>31<br>15<br>11<br>14<br>17<br>12<br>25<br>20<br>1<br>31<br>31<br>31<br>31<br>31<br>14<br>11<br>16<br>30<br>30<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Sept. 30a Holders of rec. Dec. 1a Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 3a Holders of rec. Oct. 3a Holders of rec. Oct. 3a Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 20 Dec. 10 to Dec. 20 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 15   |
| Penmans, ttd., common (quar.) Preferred (quar.) Pennsylvania Salt Manufacturing (quar.) Peoples Gas Light & Coke (quar.) Phillips-Jones Corp., pref. (quar.) Phillips-Jones Corp., pref. (quar.) Pittsburgh Coal, pref. (quar.) Pittsburgh Coal, pref. (quar.) Postum Cereal, common (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Prairle Pipe Line (quar.) Extra Procter & Gamble, 8% pref. (quar.) Public Serv. Co. of Nor. Ills., com. (qu.) Preferred (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) St. Joseph Lead (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Saafter Oil & Ref., pref. (quar.) Silerra Pacific Elec., pref. (quar.) Sinclair Consol. Oil, com (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.) Spalding (A. G.) & Bros., old&newstk (qu.) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Stearns (F. B.) Co. (quar.) Stell Co. of Canada, com. & pref. (quar.) Stell Con. of Canada, com. & pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tohopah Mining Extra Truscon Steel (quar.) Turnan oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.) Inited Easter Mills, (com.)   | 214/25<br>21/2/25<br>11/2/25<br>11/2/25<br>*\$1.28<br>21/2/25<br>*\$1.28<br>21/2/25<br>25c.<br>*22/2/26<br>*21/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/26<br>*22/  | Nov. Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 15<br>11<br>14<br>17<br>1<br>25<br>20<br>1<br>1<br>31<br>31<br>31<br>31<br>14<br>1<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Nov. 4 Holders of rec. Oct. 21 Holders of rec. Oct. 30 Holders of rec. Cot. 30 Holders of rec. Oct. 30 Holders of rec. Oct. 30 Holders of rec. Oct. 20 Holders of rec. Oct. 20 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 14 Holders of rec. Oct. 31 Oct. 13 to Oct. 31 Oct. 10 to Dec. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15  |
| Pennsylvania Salt Manufacturing (quar.) Peoples Gas Light & Coke (quar.). Phillips-Jones Corp., pref. (quar.) Plitsburgh Coal, pref. (quar.). Plymouth Cordage (quar.). Postum Cereal, common (quar.). Praferred (quar.). Praferred (quar.). Prairie Oil & Gas (quar.). Extra Prairie Pipe Line (quar.). Extra Protter & Gamble, 8% pref. (quar.). Public Serv. Co. of Nor. Ilis., com. (qu.). Preferred (quar.). Preferred (quar.). Russell Motor Car. pref. (quar.). Salt Creek Producers Assn. (quar.). Extra Salt Creek Producers Assn. (quar.). Extra Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.). Silerra Pacific Elec., pref. (quar.). Sinclair Consol. Oil, com (quar.). Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.). Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly). Southern Wisconsin Elec., pref. (quar.). Spalding A. G.). & Bros. oid&newstk (qu.) Span. Riv. Pulp & P. Mills, com. & pf. (qu.). Steel Co. of Canada, com. & pref. (quar.). Steel Co. of Canada, com. & pref. (quar.). Steel Co. of Canada, com. & pref. (quar.). Thompson (John R.). Co., com. (extra). Common (extra). Tonopah Mining. Extra Truscon Steel (quar.). Turnan oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.). Preferred (quar.). Turnan oil (monthly) Union Bag & Paper (quar.). Second preferred (quar.). Inited Cigar Stores, common (quar.). Second preferred (quar.). Inited Easter Mills, com.  | 2½5<br>1½5<br>1½½25<br>1½½25<br>23<br>2 *1½2<br>25c. *2½6<br>*2½6<br>*2½½½½½1<br>1½2<br>1½2<br>1½2<br>1½2<br>1½2<br>1½2<br>1½2<br>1½2  | Oct. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct  | 14<br>17<br>125<br>20<br>1<br>31<br>31<br>31<br>31<br>31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30   | Holders of rec. Sept. 30a Holders of rec. Oct. 3a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Oct. 13a Holders of rec. Oct. 14a Holders of rec. Oct. 14a Holders of rec. Oct. 2a Holders of rec. Oct. 2b Holders of rec. Oct. 2b Holders of rec. Oct. 16a Holders of rec. Oct. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Oct. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Oct. 20a Holders of rec. Dec. 15a Holders of rec. Sept. 25a Holders of rec.  |
| Peoples Gas Light & Coke (quar.) Phillips-Jones Corp., pref. (quar.) Pittsburgh Cosl, pref. (quar.) Pittsburgh Cosl, pref. (quar.) Prestum Cereal, common (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Prairle Pipe Line (quar.) Extra Procter & Gamble, 8% pref. (quar.) Extra Procter & Gamble, 8% pref. (quar.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) St. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Saboard Oil & Gas Seaboard Oil & Gas Seaboard Oil & Gas Seaboard Oil & Gas Seaboard Oil & Gas Shaffer Oil & Ref., pref. (quar.) Sierra Pacific Elec., pref. (quar.) Sinclair Consol. Oil, com 'quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern States Oil Corp. (monthly) Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.) Spalding (A. G.) & Bros., oid&newstk (qu.) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Stearns (F. B.) Co. (quar.) Steel Co. of Canada, com. & pref. (quar.) Sullivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) - Preferred (quar.) - Turman Oil (monthly) Union Pater (quar.) Second preferred (quar.) - Intel Easter Mills (cor.)  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct   | 17<br>1<br>25<br>20<br>1<br>1<br>31<br>31<br>31<br>31<br>14<br>16<br>30<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Oct. 20 1 Holders of rec. Oct. 64 Holders of rec. Oct. 20 *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 *Holders of rec. Oct. 14 Holders of rec. Oct. 14 Holders of rec. Oct. 14 Doct. 13 to Oct. 31 Oct. 13 to Oct. 31 Oct. 10 to Dec. 20 Dec. 10 to Dec. 20 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 51 Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 51 Holders of rec. Oct. 52 Poc. 20 *Holders of rec. Oct. 51 Holders of rec. Oct. 51 H |
| Plymouth Cordage (quar.) Prostum Cereal, common (quar.) Preferred (quar.) Prairle Oil & Gas (quar.) Extra Procter & Gamble, 8% pref. (quar.) Public Serv. Co. of Nor. Ills., com. (qu.) Preferred (quar.) Quaker Oats, common (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) 8t. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.) Sirelair Consol. Oil, com (quar.) Sirelair Consol. Oil, com (quar.) Sinclair Consol. Oil, com (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern States Oil Cop., monthly) Southern States Oil Cop., monthly) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Stearns (F. B.) Co. (quar.) Stell Co. of Canada, com. & pref. (quar.) Superior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Preferred (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Second preferred (quar.) Second preferred (quar.) Inited Fester Mills, (cos.)   | 2½<br>*\$1.25<br>2 3<br>2 3<br>2 2<br>*1½<br>25c.<br>*25c.<br>*25c.<br>*2½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1  | Oct. Oct. Oct. Oct. Oct. Oct. Oct. Nov. Nov. Oct. Nov. Nov. Dec. Dec. Nov. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov                                    | 25<br>20<br>1<br>31<br>31<br>31<br>31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30  | Holders of rec. Oct. 6a Holders of rec. Oct. 2a *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Holders of rec. Sept. 30a Holders of rec. Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 14 Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Oct. 10 to Dec. 20 Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Oct. 26  |
| Proferred (quar.) Prairie Oil & Gas (quar.) Prairie Pipe Line (quar.) Prairie Pipe Line (quar.) Prairie Pipe Line (quar.) Extra Proter & Gamble, 8% pref. (quar.) Public Serv. Co. of Nor. Ilis., com. (qu.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Russell Motor Car. pref. (quar.) 8t. Joseph Lead (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.) Silerra Pacific Elec., pref. (quar.) Sinclair Consol. Oil, com (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.) Spalding A. G.) & Bros. oidénewstk (qu.) Span. Riv. Pulp & P. Mills, com. & prf. (qu.) Steel Co. of Canada, com. & pref. (quar.) Steel Co. of Canada, com. & pref. (quar.) Steel Co. of Canada, com. & pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tohopah Mining Extra Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Preferred (quar.) United Cigar Stores, common (quar.) Second preferred (quar.)  | *\$1.25<br>2<br>3<br>2<br>3<br>2<br>2<br>*1½<br>2<br>*1½<br>2<br>*1½<br>2<br>*25c.<br>*25c.<br>*2½<br>*2½<br>1<br>*1½<br>2<br>*1½<br>1<br>*25c.<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>*2½<br>1<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2  | Nov. Nov. Oct. Oct. Oct. Nov. Nov. Oct. Nov. Nov. Nov. Dec. Dec. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov  | 1<br>31<br>31<br>31<br>31<br>31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30  | *Holders of rec. Oct. 20 *Holders of rec. Oct. 20 Holders of rec. Sept. 30a *Holders of rec. Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 2a Holders of rec. Oct. 2a Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Oct. 13 to Oct. 31 Oct. 10 to Dec. 20 Holders of rec. Oct. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Oct. 26  |
| Prairie Pipe Line (quar.)  Extra  Procter & Gamble, 8% pref. (quar.)  Public Serv. Co. of Nor. Ilis., com. (qu.)  Preferred (quar.)  Russell Motor Car. pref. (quar.)  St. Joseph Lead (quar.)  Extra  Salt Creek Producers Assn. (quar.)  Extra  Salt Creek Producers Assn. (quar.)  Extra  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Shaffer Oil & Ref., pref. (quar.)  Silerra Pacific Elec., pref. (quar.).  Silera Pacific Elec., pref. (quar.).  Sinclair Consol. Oil, com. (quar.).  Smith (Howard) Paper Mills, com. (qu.)  Preferred (quar.).  Southern States Oil Corp. (monthly).  Southern Wisconsin Elec., pref. (quar.).  Spalding A. G.) & Bros., old&newstk (qu.)  Spaning (A. G.) & Bros., old&newstk (qu.)  Steel Co. of Canada, com. & pref. (quar.).  Totel Co. of Canada, com. & pref. (quar.).  Totel Co. of Canada, com. & pref. (quar.).  Totel Common (extra).  Totopah Mining.  Extra  Truscon Steel (quar.).  Turman Oil (monthly)  Union Bag & Paper (quar.)  Union Natural Gas (quar.)  United Cigar Stores, common (quar.).  Second preferred (quar.).  Inited Eastern Mills, (quar.)  Inited Eastern Mills, (quar.)   | 2<br>3<br>2<br>2<br>*1½<br>25c.<br>*25c.<br>*25c.<br>*25c.<br>*25c.<br>*10c.<br>*2½<br>1½<br>50c.<br>1½<br>50c.  | Oct. Oct. Oct. Oct. Nov. Nov. Oct. Nov. Nov. Dec. Nov. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov  | 31<br>31<br>31<br>31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Sept. 30a Holders of rec. Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 14 Holders of rec. Oct. 2a Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z  |
| Prairie Pipe Line (quar.)  Extra  Procter & Gamble, 8% pref. (quar.)  Public Serv. Co. of Nor. Ilis., com. (qu.)  Preferred (quar.)  Russell Motor Car. pref. (quar.)  St. Joseph Lead (quar.)  Extra  Salt Creek Producers Assn. (quar.)  Extra  Salt Creek Producers Assn. (quar.)  Extra  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Seaboard Oil & Gas.  Shaffer Oil & Ref., pref. (quar.)  Silerra Pacific Elec., pref. (quar.).  Silera Pacific Elec., pref. (quar.).  Sinclair Consol. Oil, com. (quar.).  Smith (Howard) Paper Mills, com. (qu.)  Preferred (quar.).  Southern States Oil Corp. (monthly).  Southern Wisconsin Elec., pref. (quar.).  Spalding A. G.) & Bros., old&newstk (qu.)  Spaning (A. G.) & Bros., old&newstk (qu.)  Steel Co. of Canada, com. & pref. (quar.).  Totel Co. of Canada, com. & pref. (quar.).  Totel Co. of Canada, com. & pref. (quar.).  Totel Common (extra).  Totopah Mining.  Extra  Truscon Steel (quar.).  Turman Oil (monthly)  Union Bag & Paper (quar.)  Union Natural Gas (quar.)  United Cigar Stores, common (quar.).  Second preferred (quar.).  Inited Eastern Mills, (quar.)  Inited Eastern Mills, (quar.)   | 3<br>2<br>2<br>*1 ½<br>2<br>1 ½<br>25c.<br>*25c.<br>*25c.<br>*2 ½<br>*2 ½<br>1  | Oct. Oct. Oct. Oct. Nov. Nov. Oct. Nov. Dec. Dec. Nov. Nov. Oct. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov  | 31<br>31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Sept. 30a Holders of rec. Sept. 30a Sept. 24 to Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 14 Holders of rec. Oct. 2a Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 *Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z   |
| Extra Procter & Gamble, 8% pref. (quar.) Public Serv. Co. of Nor. Ilis., com. (qu.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) St. Joseph Lead (quar.) Extra Salt Creek Producers Assn. (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.) Sierra Pacific Elec., pref. (quar.). Sinclair Consol. Oil, com. (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.). Spalding A. G.) & Bros., old&newstk (qu.) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Steel Co. of Canada, com. & pref. (quar.). Steel Co. of Canada, com. & pref. (quar.) Steel Co. of Canada, com. & pref. (quar.) Totel Co. of Canada, com. & pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Totooph Mining Extra Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Second preferred (quar.)   | 2<br>*11/4<br>*11/4<br>2<br>*11/4<br>25c.<br>*25c.<br>*25c.<br>*25c.<br>*21/4<br>*11/4<br>*21/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11/4<br>*11 | Oct. Oct. Nov. Nov. Oct. Nov. Nov. Dec. Dec. Nov. Nov. Oct. Nov. Nov. Nov.                         | 31<br>14<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>25<br>1  | Holders of rec. Sept. 30 a Sept. 24 to Oct. 13 *Holders of rec. Oct. 14 *Holders of rec. Oct. 24 Holders of rec. Oct. 24 Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 *Holders of rec. Oct. 26 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z  |
| Preferred (quar.) Russell Motor Car. pref. (quar.) St. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Shaffer Oil & Ref., pref. (quar.) Sinclair Consol. Oil, com (quar.) Sinclair Consol. Oil, com (quar.) Sundair Consol. Oil, com (quar.) Southern Canada Power, pref. (quar.) Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly) Spalding(A. G.) & Bros., old&newstk(qu) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Steering Products, Inc. (quar.) Steering Products, Inc. (quar.) Superior Steel, Ist & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tohoaco Products Corp., pref. (quar.) Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Second preferred (quar.) United Easter Miller (quar.) Inited Easter Miller (quar.)  | 2<br>1 ½<br>25c.<br>25c.<br>*25c.<br>*10c.<br>*2 ½<br>*2 ½<br>*2 ½<br>1 ½<br>1 ½<br>2  | Nov.<br>Nov.<br>Oct.<br>Nov.<br>Nov.<br>Nov.<br>Nov.<br>Oct.<br>Nov.<br>Oct.<br>Nov.<br>Nov.<br>Nov.   | 1<br>16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>30<br>25  | *Holders of rec. Oct. 14  Holders of rec. Oct. 2a  Holders of rec. Nov. 1a  Oct. 31 to Dec. 20  Dec. 10 to Dec. 20  *Holders of rec. Oct. 26  Holders of rec. Oct. 16  Holders of rec. Oct. 16  Holders of rec. Oct. 15  Holders of rec. Oct. 15  Holders of rec. Dec. 15  Holders of rec. Dec. 15  Holders of rec. Sept. 29 z.  |
| Preferred (quar.) Russell Motor Car. pref. (quar.) St. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Extra Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas Shaffer Oil & Ref., pref. (quar.) Sinclair Consol. Oil, com (quar.) Sinclair Consol. Oil, com (quar.) Sundair Consol. Oil, com (quar.) Southern Canada Power, pref. (quar.) Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly) Spalding(A. G.) & Bros., old&newstk(qu) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Steering Products, Inc. (quar.) Steering Products, Inc. (quar.) Superior Steel, Ist & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tohoaco Products Corp., pref. (quar.) Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Second preferred (quar.) United Easter Miller (quar.) Inited Easter Miller (quar.)  | 2<br>1 ½<br>25c.<br>25c.<br>*25c.<br>*10c.<br>*2 ½<br>*2 ½<br>*2 ½<br>1 ½<br>1 ½<br>2  | Nov. Nov. Nov. Nov. Nov. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov  | 16<br>30<br>20<br>20<br>1<br>1<br>1<br>30<br>30<br>25<br>1  | Holders of rec. Oct. 2a Holders of rec. Nov. 1a Oct. 13 to Oct. 31 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z. Holders of rec. Sept. 29 z.   |
| Preferred (quar.) Russell Motor Car. pref. (quar.) St. Joseph Lead (quar.) Extra Salt Creek Consol. Oil (quar.) Salt Creek Producers Assn. (quar.) Extra Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.) Silerra Pacific Elec., pref. (quar.) Silera Pacific Elec., pref. (quar.) Sinclair Consol. Oil, com (quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly) Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.) Spalding(A. G.) & Bros., old&newstk(qu.) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Steel Co. of Canada, com. & pref. (qu.) Steel Co. of Canada, com. & pref. (qu.) Sterling Products, Inc. (quar.) Steel Co. of Canada, com. & pref. (quar.) Tomopan Maninery (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Truscon Steel (quar.) Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.)  | 1½<br>25c.<br>25c.<br>*25c.<br>*10c.<br>*2½<br>*2½<br>*2½<br>1½<br>1½<br>50c.<br>1½<br>2   | Nov. Dec. Nov. Nov. Oct. Nov. Dec. Oct. Nov.   | 20<br>20<br>20<br>1<br>1<br>30<br>30<br>30<br>25<br>1   | Oct. 13 to Oct. 31 Dec. 10 to Dec. 20 Dec. 10 to Dec. 20 *Holders of rec. Oct. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z   |
| St. Joseph Lead (quar.)  Extra  Salt Creek Producers Assn. (quar.)  Salt Creek Producers Assn. (quar.)  Extra  Seaboard Oil & Gas.  Silerta Pacific Elec., pref. (quar.)  Siletar Consol. Oil, com (quar.)  Smith (Howard) Paper Mills, com. (qu.)  Preferred (quar.)  Southern States Oil Corp. (monthly)  Southern States Oil Corp. (monthly)  Southern States Oil Corp. (monthly)  Spalding A. G.) & Bros. oidénewstk (qu)  Span. Riv. Pulp & P. Mills, com. & pref. (qu.)  Steel Co. of Canada, com. & pref. (qu.)  Steeling Products, Inc. (quar.)  Steel Co. of Canada, com. & pref. (qu.)  Stering Products, Inc. (quar.)  Sullivan Machinery (quar.)  Superior Steel, 1st & 2d pref. (quar.)  Thompson (John R.) Co., com. (extra)  Common (extra)  Turana Oil (monthly)  Union Bag & Paper (quar.)  Union Natural Gas (quar.)  United Cigar Stores, common (quar.)  Common (extra)  United Cigar Stores, common (quar.)  Second preferred (quar.)  Hittel Easter Mills, (quar.)   | 25c.<br>25c.<br>*25c.<br>*25c.<br>*10c.<br>*2½<br>*2½<br>*2½<br>1½<br>50c.<br>1½   | Dec.<br>Nov.<br>Nov.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.   | 20<br>20<br>1<br>1<br>30<br>30<br>30<br>25  | Dec. 10 to Dec. 20 *Holders of rec. Oct. 20 *Holders of rec. Oct. 16 *Holders of rec. Oct. 16 Holders of rec. Oct. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 29 z   |
| Salt Creek Consol. Oll (quar.)  Salt Creek Producers Assn. (quar.)  Extra  Seaboard Oll & Gas.  Shaffer Oll & Ref., pref. (quar.)  Silerta Pacific Elec., pref. (quar.)  Sinth (Howard) Paper Mills, com. (qu.)  Preferred (quar.)  Southern Canada Power, pref. (quar.)  Southern Wisconsin Elec., pref. (quar.)  Spalding (A. G.) & Bros. old&newstk (qu.)  Spalding (A. G.) & Bros. old&newstk (qu.)  Spalding (A. G.) & Bros. old&newstk (qu.)  Stearns (F. B.) Co. (quar.)  Stearns (F. B.) Co. (quar.)  Steel Co. of Canada, com. & pref. (qu.).  Sterling Products, Inc. (quar.)  Sullivan Machinery (quar.)  Superior Steel, 1st & 2d pref. (quar.)  Thompson (John R.) Co., com. (extra)  Common (extra)  Tonopah Mining  Extra  Truscon Steel (quar.)  Turnan Oll (monthly)  Union Bag & Paper (quar.)  United Cigar Stores, common (quar.)  Common (extra)  United Cigar Stores, common (quar.)  Second preferred (quar.)  Hittel Easter Millor (Quar.)   | *25c<br>*25c.<br>*10c.<br>*2½<br>*2½<br>*2½<br>1½<br>50c<br>1½<br>2  | Nov.<br>Nov.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Nov.   | 1<br>1<br>30<br>30<br>30<br>25  | *Holders of rec. Oct. 20<br>*Holders of rec. Oct. 16<br>*Holders of rec. Oct. 16<br>Holders of rec. Oct. 15<br>Holders of rec. Nov. 15<br>Holders of rec. Dec. 15<br>Holders of rec. Sept. 29  |
| Seaboard Oil & Gas. Shaffer Oil & Ref., pref. (quar.). Sierra Pacific Elec., pref. (quar.). Sinclair Consol. Oil, com 'quar.). Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.). Southern States Oil Corp. (monthiy) Southern States Oil Corp. (monthiy) Southern Wisconsin Elec., pref. (quar.). Spalding (A. G.) & Bros., old&newstk (qu) Span. Riv. Pulp & P. Mills, com. & pf. (qu.). Starling Products, Inc. (quar.). Steel Co. of Canada, com. & pref. (qu.). Sterling Products, Inc. (quar.). Sulprior Steel, 1st & 2d pref. (quar.). Tohapson (John R.) Co., com. (extra). Tobacco Products Corp., pref. (quar.). Tobacco Products Corp., pref. (quar.). Tonopah Mining. Extra Truscon Steel (quar.). Turman Oil (monthly) Union Bag & Paper (quar.). United Cigar Stores, common (quar.). Common (extra) United Cigar Stores, common (quar.). Second preferred (quar.). Second preferred (quar.). Inited Faster Minics (quar.)  | *10c.<br>*2 ½<br>*2 ½<br>*2 ½<br>*2 ½<br>1 ¼<br>1 ½<br>50°<br>1 ½<br>2   | Nov.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.   | 30<br>30<br>30<br>25  | *Holders of rec. Oct. 16<br>Holders of rec. Oct. 15<br>Holders of rec. Nov. 15<br>Holders of rec. Dec. 15<br>Holders of rec. Sept. 29 v  |
| Seaboard Oil & Gas Seaboard Oil & Gas Shaffer Oil & Ref., pref. (quar.) Sierra Pacific Elec., pref. (quar.) Sinclair Consol. Oil, com 'quar.) Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.) Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly) Southern Wisconsin Elec., pref. (quar.) Spalding(A. G.) & Bros., oild&newstk(qu) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Stearns (F. B.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Steeling Products, Inc. (quar.) Steel Co. of Canada, com. & pref. (qu.) Sterling Products, Inc. (quar.) Sullivan Machinery (quar.) Sullivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tosocap Products Corp., pref. (quar.) Tonopah Minling Extra Truscon Steel (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.) Second preferred (quar.)   | *2 ½ *2 ½ 1 ½ 1 ½ 50° 1 ½ 2 1 ½  | Nov.<br>Dec.<br>Oct.<br>Nov.   | 30<br>30<br>25  | Holders of rec. Nov. 15<br>Holders of rec. Dec. 15<br>Holders of rec. Sept. 29 z   |
| Seaboard Oil & Gas Shaffer Oil & Ref., pref. (quar.). Sierra Pacific Elec., pref. (quar.). Sierra Pacific Elec., pref. (quar.). Sinclair Consol. Oil, com (quar.). Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.). Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly). Southern States Oil Corp. (monthly). Spalding(A. G.) & Bros., old&newstk (qu). Spalding(A. G.) & Bros., old&newstk (qu). Spaln. Riv. Pulp & P. Mills, com. & pf. (qu.). Steering Products, Inc. (quar.). Steering Products, Inc. (quar.). Superior Steel, Ist & 2d pref. (quar.). Superior Steel, Ist & 2d pref. (quar.). Thompson (John R.) Co., com. (extra). Tonopah Mining. Extra Truscon Steel (quar.). Turman Oil (monthly) Union Bag & Paper (quar.). United Cigar Stores, common (quar.). Common (extra) United Cigar Stores, common (quar.). Second preferred (quar.). Second preferred (quar.). Intied Eastern Mining (quar.).   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Nov.   | 25<br>1   | Holders of rec. Dec. 15<br>Holders of rec. Sept. 29 i  |
| Sinclair Consol. Oil, com 'quar.)  Smith (Howard) Paper Mills, com. (qu.)  Preferred (quar.).  Southern Canada Power, pref. (quar.).  Southern States Oil Corp. (monthly)  Southern Wisconsin Elec., pref. (quar.).  Spalding (A. G.) & Bros., old&newstk (qu).  Span. Riv. Pulp & P. Mills, com. & pf. (qu.).  Steal Co. of Canada, com. & pref. (quar.).  Steel Co. of Canada, com. & pref. (qu.).  Sterling Products, Inc. (quar.).  Sulprior Steel, 1st & 2d pref. (quar.).  Tolacco Products Corp., pref. (quar.).  Tobacco Products Corp., pref. (quar.).  Tonopah Mining.  Extra  Truscon Steel (quar.).  Tuckett Tobacco, common (quar.).  Preferred (quar.).  Turman Oil (monthly)  Union Bag & Paper (quar.).  United Cigar Stores, common (quar.).  Common (extra).  United Drug. 1st pref. (quar.).  Second preferred (quar.).  Inited Faster. Millers (quar.).  | 1½<br>50c<br>1½<br>2<br>1½   | Nov.   | . 1   | Holders of rec. Oct. 14  |
| Smith (Howard) Paper Mills, com. (qu.) Preferred (quar.). Southern Canada Power, pref. (quar.). Southern States Oil Corp. (monthly). Southern Wisconsin Elec., pref. (quar.). Spalding (A. G.) & Bros., old&newstk (qu). Span. Riv. Pulp & P. Mills, com. & pf. (qu.). Span. Riv. Pulp & P. Mills, com. & pf. (qu.). Steel Co. of Canada, com. & pref. (qu.). Steeling Products, Inc. (quar.). Sullivan Machinery (quar.). Sullivan Machinery (quar.). Sullivan Machinery (quar.). Tobacco Products Corp., pref. (quar.). Tobacco Products Corp., pref. (quar.). Tonopah Mining. Extra Truscon Steel (quar.). Turan oil (monthly). Union Bag & Paper (quar.). United Cigar Stores, common (quar.). Common (extra). United Cigar Stores, common (quar.). Second preferred (quar.). United Drug. 1st pref. (quar.). Second preferred (quar.).  | 11/2<br>11/3   | Oct  | 1 5   | Holders of rec. Oct 14   |
| Southern Wisconsin Elec., pref. (quar.). Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(P.G.) Spalding(A.G.)& Mills, com. & pf. (qu.) Steeling Products, Inc. (quar.). Sterling Products, Inc. (quar.). Sullivan Machinery (quar.). Superior Steel, Ist & 2d pref. (quar.). Thompson (John R.) Co.,com (extra). Common (extra). Tobacco Products Corp., pref. (quar.). Tonopah Mining. Extra Truscon Steel (quar.). Turman Oil (monthly) Union Bag & Paper (quar.). Union Natural Gas (quar.). United Cigar Stores, common (quar.). Common (extra). United Cigar Stores, common (quar.). Second preferred (quar.). Second preferred (quar.). Second preferred (quar.). United Easter Mishre (quar.).  | 11/5   |  | 20  | Holders of rec. Oct. 10a   |
| Southern Wisconsin Elec., pref. (quar.). Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(A.G.)& Bros.,old&newstk(qu) Spalding(P.G.) Spalding(A.G.)& Mills, com. & pf. (qu.) Steeling Products, Inc. (quar.). Sterling Products, Inc. (quar.). Sullivan Machinery (quar.). Superior Steel, Ist & 2d pref. (quar.). Thompson (John R.) Co.,com (extra). Common (extra). Tobacco Products Corp., pref. (quar.). Tonopah Mining. Extra Truscon Steel (quar.). Turman Oil (monthly) Union Bag & Paper (quar.). Union Natural Gas (quar.). United Cigar Stores, common (quar.). Common (extra). United Cigar Stores, common (quar.). Second preferred (quar.). Second preferred (quar.). Second preferred (quar.). United Easter Mishre (quar.).  | 1  | Oct.   | $\frac{20}{15}$   | Holders of rec. Oct. 10a<br>Holders of rec. Sept. 30a  |
| Spaining (A. G.) & Bros., old&newstk (qu) Span. Riv. Pulp & P. Mills, com. & pf. (qu.) Stearns (F. B.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Sterling Products, Inc. (quar.) Sullivan Machinery (quar.) Sulprior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tobacco Products Corp., pref. (quar.) Tonopah Mining Extra Truscon Steel (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Turman oll (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.) Second preferred (quar.)  | 134  | Oct.   | 20<br>d16   | Holders of rec. Oct. 1<br>Holders of rec. Sept. 30a  |
| Stearns (F. B.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Sterling Products, Inc. (quar.) Sullivan Machinery (quar.) Sulperior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Common (extra) Tobacco Products Corp., pref. (quar.) Tonopah Minling Extra Truscon Steel (quar.) Tuckett Tobacco, common (quar.) Freferred (quar.) Turman oil (monthly) Union Bag & Paper (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.) Second preferred (quar.)   | 11/6   | Oct.   | 16  | Oct. 6 to Oct. 10  |
| Sterling Products, Inc. (quar.) Sullivan Machinery (quar.). Superior Steel, 1st & 2d pref. (quar.) Thompson (John R.) Co., com. (extra) Tobacco Products Corp., pref. (quar.) Tohopah Mining  Extra Truscon Steel (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Cigar Stores, common (quar.) Second preferred (quar.) Second preferred (quar.)  | 50c.   | Oct.   | 20  | Holders of rec. Sept. 30a  |
| Thompson (Joan R.) Co., com. (extra) Common (extra) Tobacco Products Corp., pref. (quar.) Tonopah Minling Extra Truscon Steel (quar.) Tuckett Tobacco, common (quar.) Freferred (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)  | 1¾<br>75c.   | Nov<br>Nov   | . 1   | Holders of rec. Oct. 14  |
| Thompson (Joan R.) Co., com. (extra) Common (extra) Tobacco Products Corp., pref. (quar.) Tonopah Minling Extra Truscon Steel (quar.) Tuckett Tobacco, common (quar.) Freferred (quar.) Turman Oil (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)  | 75c.   | Oct.   | . 15  | Oct. 2 to Oct. 16<br>Holders of rec. Nov. 1  |
| Tonopah Mining  Extra  Truscon Steel (quar.)  Tuckett Tobacco, common (quar.)  Freferred (quar.)  Turnan Oil (monthly)  Union Bag & Paper (quar.)  Union Natural Gas (quar.)  United Cigar Stores, common (quar.)  Common (extra)  United Drug, 1st pref. (quar.)  Second preferred (quar.)  | 1 1  | Nov.   |   |  |
| Truscon Steel (quar.) Truscon Steel (quar.) Truscon Steel (quar.) Preferred (quar.) Turman Oll (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)  | 5  | Oct.   | . 15  | Holders of rec. Oct. 23a   |
| Turman Oil (monthly) Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)  | 21/2   | Oct.   | 21  | Oct. 1 to Oct. 8   |
| Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)   | 1  | Oct.   | 14  | Holders of rec. Sept. 30 1   |
| Union Bag & Paper (quar.) Union Natural Gas (quar.) United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)   | •10  | Oct.   | 20  | *Holders of rec. Sept 30   |
| United Cigar Stores, common (quar.) Common (extra) United Drug, 1st pref. (quar.) Second preferred (quar.)   | 21/2   | Oct.   | 16  | Holders of rec. Oct. 6a  |
| United Fastern Mining (quar.)  | 2  | Dec.   | . 1   | Holders of rec Nov 15  |
| United Eastern Mining (quar.) United Fruit (quar.)   | 871/2  | Nov  | . 1   | Holders of rec. Oct. 16 t  |
| United Fruit (quar.)   | 1½<br>15c.   | Oct.   | 28  | Holders of rec. Oct. 71  |
| United Gas Impt., com. (quar.)   | 50e  | Oct.   | 14  | molders of rec. Sept. 200  |
| United Fruit (quar.) United Fruit (quar.) United Gas Impt., com. (quar.) Preferred (quar.) United Verde Extension Mining (quar.) Extra (account accumulated divar.)  | 87 1/2 c<br>25c.   | Nov  | . 1   | Holders of rec. Nov. 30a<br>Holders of rec. Oct. 5a  |
| Extra (account accumulated divs.)  |  | Nov  | . 1   | Holders of rec. O.t. 5a  |
| Preferred (quar.) U.S. Industrial Alcohol, pref. (quar.)   | 134  | Oct.   | 15  | Holders of rec. Sept. 30   |
| U. S. Industrial Alcohol, pref. (quar.) U. S. Rubber, pref. (quar.) U. S. Smelt. Refg. & Min., pref. (quar.).  | 134  | Oct.   |   | Holders of rec. Oct. 31a   |
| U. S. Smelt. Refg. & Min., pref. (quar.).<br>Ventura Consol. Oil Fields (quar.).   | 87½c<br>50c.   | Oct.   |   | Holders of rec. Oct. 5   |
| Victor Talking Machine, common (qu.)   | 10   | Oct.   | 15  | Oct. 1 to Oct. 5   |
| Wahl Co., common (monthly)   | 50c.   | Nov  | . 1   | Holders of rec. Oct. 23  |
| Common (monthly)   | 50c.   | Dec.<br>Jan.   | . 1   | Holders of rec. Dec. 22 t  |
| Warner (Charles) Co., com. (quar.)   | 1 34<br>50c.   | Jan.<br>Oct.   | . 1   | Holders of rec. Dec. 22a   |
| First preferred (quar.) Wells, Fargo & Co  | 134  | Oct.   | 26  | Holders of rec. Sept. 30   |
| Western Power Corp., preferred (quar.).<br>Western States Gas & Elec., pref. (qu.)   | 11/5   | Oct.   | 15  | Holders of rec. Sept. 30a  |
| Western Union Telegraph (quar.) Westinghouse Air Brake (quar.)   | 134  | Oct.   | . 16  | Holders of rec. Sept. 25a  |
| westinghouse Elec. & Mig., com. (quar.   | 31   | Oct.   |   | Holders of rec. Sept. 30a<br>Holders of rec. Sept. 30a   |
| Wilcox Oil & Gas (quar.)   | *2   | Oct.   | . 16  | Holders of rec. Sept. 30   |
| Wisconsin Pow., Lt. & Ht., pref. (quar.)<br>Wrigley (Wm.) Co., com. (monthly)  | *1%  | Oct.   | 20  | Holders of rec. Sept. 304  |
| Common (monthly)   | 1 50c.   | Nov<br>Dec   | . 1   | Nov. 26 to Nov. 30   |
| Wurlitzer (Rudolph) Co.—   | 50c.   | Jan.   |   | Dec. 26 to Dec. 31   |
| Eight per cent preferred (quar.)<br>Eight per cent preferred (quar.)   |  | Dec  | 1'23  | Holders of rec. Nov. 21<br>Holders of rec. Feb. 19'23  |
| Eight per cent preferred (quar.)   | 2  |  |   | Holders of rec. May 22 '23   |
| Seven per cent preferred (quar.)<br>Seven per cent preferred (quar.)   | 2 2 2  |  |   |  |
| • From unofficial sources t The New  | 2 2 2  | Jan  | 1'23  |  |

From unofficial sources f The New York Stock Exchange has ruled that stowill not be quoted ex-dividend on this date and not until further notice.
 Transibooks not closed for this dividend.
 Less British income tax.
 Correction

4 Payable in stock. f Payable in common stock. g Payable in scrip. h account of accumulated dividends. 4 Payable in Liberty or Victory Loan bonds f Payable in New York funds. 2 Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

\* All transfers received in order in London on or before Sept. 4 will be in time for ayment of dividend to transferee.

! Made up of two quarterly dividends of 75 cents each.

# Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| Week ending   | Capital.                            |                    | Loans,<br>Discount,   | Cash         | Reserve                                      | Net                          | Time  | Bank                   |
|---|-------------------------------------|--------------------|---|--------------|--|------------------------------|---|------------------------|
| Oct. 7 1922<br>(000 omitted.)   | Nat'l,<br>State,<br>Tr.Cos,         | Sept.15<br>June30  | Invest-<br>ments,<br>&c.  | in<br>Vault. | Legal<br>Depost-<br>tories.                  | Demand<br>Deposts.           | De-<br>postis.  | Circu-<br>la-<br>tion. |
| Members of Fe   | d. Res.                             |                    | Average   | Average      | Average                                      | Average                      | Average   | Avge.                  |
| Bank of N Y &<br>Trust Co   | d 4,000                             | 411.800            | 71,014  | 1,030        | 6,605  | 48,233                       | 8,080   | \$                     |
| Bk of Manhat'n  | 5,000                               | 17,277             | 124,355   | 2.349        | 14,164                                       | 100,907                      | 18.844  |                        |
| Mech & Met Bat  | 10,000                              | 17,277 $17,847$    | 166,722   | 5,375        | 20,993                                       | 159,102                      | 5.446   | 99                     |
| 3k of America   | 5,500                               | 5.828              | 66,713 $476,337$  | 1.595        | 8,849  | 67,165                       | 2,582   |                        |
| Nat City Bank   | 40,000                              | 50,929             | 476,337   | 7,273        | 59,150                                       | *537,916                     | 40,548  | 2,06                   |
| Chem Nat Bank   | 4,500                               | 16,004             | $\substack{120,551 \\ 5,258}$   | 1,115        | 13,734                                       | 101.109                      | 11.813  | 34                     |
| Nat Butch & Dr  | 500                                 | 214                | 5,258   | 66           | 508  | 3,466                        | 5   | 29                     |
| amer Exch Nat   |                                     | 7,846              | 103,262   | 1,190<br>790 | 10,937                                       | 86,872                       | 9,544   | 4,92                   |
| Nat Bk of Com.  | 25,000                              | 37,778<br>1,712    | 335,601   | 999          | 35,690                                       | 270,295<br>22,318<br>118,248 | 18,569  |                        |
| Pacific Bank<br>Chat & PhenNat  | 1,000<br>10,500                     | 9,810              | $\frac{22,664}{145,618}$  | 5,648        | $\frac{3,206}{16,908}$                       | 118 248                      | 743<br>23,387   | 5,57                   |
| Hanover Nat Bk  | 5,000                               | 20,529             | 114,074   | 397          | 15,136                                       | 102,429                      | 20,001  | 10                     |
| Corn Exchange   | 8.250                               | 11,147             | 170,421   | 6,344        | 23,959                                       | 156,180                      | 22,209  | 10                     |
| Imp & Trad Nat  | 1,500                               | 8.627              | 33.297  | 551          | 3.428  | 26.064                       | 50  | 5                      |
| National Park   | 10.000                              | 8,627<br>23,757    | 33,297 $160,582$  | 864          | 3,428 $17,499$ $1,768$                       | 26,064<br>132,172            | 5,072   | 5,50                   |
| East River Nat.   | 1,000                               | 834                | 13,980  | 410          | 1,768  | 12,342                       | 1,916   | . 5                    |
| First National  | $\pm 10.000$                        | 47.398             | 274,587   | 505          | 25,194                                       | 183,365                      | 45,390  | 7,33                   |
| Irving National   | 12,500                              | 11,027             | 195,964   | 3,956        | 25,720                                       | 193,263<br>5,783             | 7,154   | 2,52                   |
| Continental Bk.   | 1,000                               | 882                | 6,843   | 134          | $\frac{1,034}{39,224}$                       | 5,783                        | 380   |                        |
| Chase National.   | 20,000                              | 21,787             | 324,838   | 4,738        | 39,224                                       | 295,534                      | 29,935  | 1,09                   |
| Fifth Avenue  | 500                                 |                    | 22,456  | 590          | 2,850  | 21,287                       |   |                        |
| Commonwealth  | 400                                 | 884                | 8,657   | 462          | 1,235<br>1,901<br>1,955                      | 9,065                        |   | - 20                   |
| Garfield Nat  | 1,000                               | 1,621              | 14,392<br>18,291<br>76,761  | 436<br>232   | 1,901  | 13,545                       | 89<br>788   | 39                     |
| Fifth National.   | 1,200<br>4,000                      | 1,058<br>6,934     | 76 761  | 1.055        | 9,930  | 14,864<br>73,641             | 1,918   | -                      |
| Seaboard Nat<br>Coal & Iron Nat   | 1,500                               | 1,339              | 14,151  | 553          |  | 11,900                       | 660   | 40                     |
| Bankers Tr Co.  | 20,000                              | 24,083             | 275.525   | 879          | 32.415                                       | *255,353                     | 20,502  | -                      |
| US Mige & Tr.   | 3,000                               | 4,110              | 275,525<br>56,389   | 748          | 32,415<br>6,171                              | 48,003                       | 6,360   |                        |
| US Mtge & Tr.<br>Guaranty Trus  | 25,000                              | 17,400             | 369,114   | 1,232        | 42,119                                       | *397,661                     |   |                        |
| Fidel-Intern Tr.  | 1,500                               | 1.788              | 18.644  | 367          | 2.376  | 17,837                       | 534   |                        |
| Columbia Trus   | t 5,000                             | 7,877              | 81,862  | 671          | 10,059                                       | 76,757                       | 6,537   |                        |
| N Y Trust Co  | ., 10.000                           | 17,073             | 152,511   | 463          | 16 812                                       | 126 253                      | 16,630  |                        |
| Metropolitan T  | rl 2.000                            | 3,704              | 40,320  | 494          |  | 35,018                       | 3,655   |                        |
| Farm Loan & T   | r 5,000                             | 14,624             | 125,105   | 497          | 12,381                                       | *87,719                      | 28,787  |                        |
| Columbia Bani   | 2,000                               |                    | 29,884  | 634          |  | 27,633<br>*198,933           | 1,936   |                        |
| Equitable Trus  |                                     | -                  |   |              | -  |                              | -   |                        |
| Total of average  | 8 274,350                           | 445,116            | 4,402,704   |              |  | c3,815,89                    |   | -                      |
| Totals, actual co   | adition                             | Oct. 7             | 4,410,883   | 58,727       | 478,891                                      | c3,780,780<br>c3,838,53      | 385,769   | 31,9                   |
| Totals, actual co   | o adition                           | Sept.30            | 4,417,908   | 55,860       | 568,661                                      | c3,838,53                    | 6 387,717   | 31,9                   |
| Totals, actual co   |                                     |                    | 4,418,405   | 53,962       | 542,661                                      | c3,780,98                    | 3 400,873   | 32,2                   |
| State Banks   | Not Me                              | mbers              | of Fed'l  | Res ve       | Bank.  | 17 00                        | 9 50  |                        |
| Greenwich Ban   | k 1,000                             | 2,027              | 17,746  | 1,698        | 1,604<br>423                                 | 17,96<br>2,48                | $\begin{array}{cccccccccccccccccccccccccccccccccccc$        |                        |
| Bowery Bank   | 2,500                               |                    |   | 3,30         |  | 26,63                        | 1 50,138  |                        |
| State Bank  |                                     |                    |   |              | -  |                              | -   | -                      |
| Total of average  | 3,750                               | 7,193              | 102,680   |              |  |                              | -   | -                      |
| Totals, actual c  | ondition                            | Oct. 7             | 102,646   | 5,630        | 3,828  | 47,25                        | 6 52,366  |                        |
| Totals, actual co   | ondition                            | Sept 30            | 103,354   | 5,44         | 3,634  | 47,89                        | 7 52,220  |                        |
| Totals, actual e  | olndition                           | Sept.23            | 102,949<br>ers of Fe  | 5,53         | 3,49   | 47,56                        | 9 52,071  |                        |
| Trust Compan  | nies Not                            | Memb               | ers of Fe   | d'I Re       | ve Bk  | 99.00                        | 1 1101  |                        |
| Title Guar & T  | r 7,500                             | 13,784             | 50,846  | 1,46         | 3,613  | 33,83                        | 9 1,101   |                        |
| Lawyers Tit &   | 4,000                               | 6,440              | 25,685  | 86           | 1,00   | 16,51                        | 0 808   |                        |
| Total of average  | 8 11,500                            | 20,224             | 76,531  | 2,33         | 5,26   | 50,34                        | 9 1,909   |                        |
| Totals, actual c  | ndition                             | Oct. 7             | 76,066  | 2,42         | 5,243  | 49,90                        | 9 1,903   | 3                      |
| Totals, actual e  | ndition                             |                    | 76,042  | 2,22         | 5,41   | 50,48                        |   | 3                      |
| Totals, actual c  | ondition                            |                    | 77,196  | 2,28         | 5,40   | 51,18                        | 5 1,682   | 2                      |
| Totals, actual C  | o marcion                           | Sept. It           | **,100  | 2,20         | 0,10   |                              |   | -                      |
| Gr'd aggr.,avg  | e 289,600                           | 472.534            | 4,581,918<br>+3,150   |              | 3525,586 + 1,889                             | 4 3,913,32                   | 9446,313 + 1,360  | 31,9                   |
| Comparison wi   | n prev                              | week               | T 3,130   | 1,01         | 1 1,00                                       |                              |   |                        |
| Gr'd aggr., act<br>Comparison wi  | l cond'n                            | Oct. 7<br>week     | 4,589,598<br>-7,707   | 66,78        | 487,963<br>4-89,74                           | 3,877,94                     | 5440,038 $2-1,588$  | 31,9                   |
| Comparison wi   | on prev.                            | Week               | 1,70  | 10,20        | 30,74  |                              | A   | -                      |
| Ca'd com act  | l'cond'n                            | Sept 30            | 4,597,302   | 63.52        | 6 557,70                                     | 6 3,936,91                   | 7 441,623   | 3 31,9                 |
|   | TOWNS AND ALL                       | Transfer to the    | 1 -1 1 0 - 1  | 23,00        | 0  | 1 0 070 70                   | m 4 . 4 . 0.04  | 3 20 0                 |
| Gr'd aggr., act   | 'l cond'n                           | Sept.23            | 3 4.598.550   | 61.77        | 8[551.56]                                    | 1 3,879,73                   | 7 454,62  | 204,4                  |
| Gr'd aggr., act   | 'leond'n                            | Sept.23<br>Sept.16 | 3 4.598,550<br>3 4.651,543  | 61,77        | 8551,569572,44                               | 3,879,73<br>4 3,940,71       | 5 488,350   | 33,8                   |
| Gr'd aggr., act<br>Gr'd aggr., act<br>Gr'd aggr., act<br>Gr'd aggr., act<br>Gr'd aggr., act | 'l cond'n<br>'l cond'n<br>'l cond'n | Sept. 16           | $egin{array}{l} 4,598,550 \\ 3,651,543 \\ 9,4,525,783 \\ 2,4,527,053 \end{array}$ | 66,31        | 8 551,56<br>9 572,44<br>5 537,76<br>5 535,77 | 6[-3.808.15]                 | 7 441,623<br>7 454,626<br>5 488,356<br>3 492,57<br>1 493,35 | 7 33,7                 |

Gr'd aggr., act'leond'n [Sept. 24,527,052] 59,555535,772] 3,846,871193,39733,819

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Oct. 7, \$37,408,000; actual totals Oct. 7, \$35,849,000; Sept. 30, \$39,887,000; Sept. 23, \$41,937,000; Sept. 16, \$73,449,000

Sept. 9, \$58,078,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Oct. 7, \$352,338,000; actual totals Oct. 7, \$374,599,000; Sept. 30, \$383,450,000; Sept. 23, \$394,452,000; Sept. 16, \$381,419,000; Sept. 9, \$348,883,000.

\* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$95,769,900; Bankers Trust Co., \$11,594,000 Guaranty Trust Co., \$39,152,000; Farmers' Loan & Trust Co., \$51,000; Equitable Trust Co., \$15,768,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$24,156,000; Bankers Trust Co., \$842,000; Guaranty Trust Co., \$16,284,000; Farmers' Loan & Trust Co., \$51,000; Equitable Trust Co., \$2,519,000. c Deposits in foreign branches not included. d As of Sept. 21 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|                 | Averages.                    |                               |                   |                          |                      |  |  |  |
|-----------------|------------------------------|-------------------------------|-------------------|--------------------------|----------------------|--|--|--|
|                 | Cash<br>Reserve<br>in Vault. | Reserve<br>in<br>Depositaries | Total<br>Reserve. | Reserve<br>Required.     | Surplus<br>Reserve.  |  |  |  |
| Members Federal | 8                            | 8                             | 8                 | 8                        | \$ 500               |  |  |  |
| Reserve banks   | 5,310,000                    |                               |                   | 507,829,500<br>8,474,760 | 8,713,500<br>611,240 |  |  |  |
| Trust companies | 2,337,000                    |                               |                   |                          | 49,650               |  |  |  |
| Total Oct. 7    | 7.647.000                    | 525.584.000                   | 533,231,000       | 523,856,610              | 9,374,390            |  |  |  |
| Total Sept. 30  | 7.698.000                    | 523,695,000                   | 531,393,000       | 522,441,770              | 8,951,230            |  |  |  |
| Total Sept. 23  | 7,738,000                    | 522,278,000                   | 530,016,000       | 523,987,130              | 6,028,870            |  |  |  |
| Total Sept. 16  | 7.016,000                    | 541.016,000                   | 548,032,000       | 528,734,990              | 50,821,010           |  |  |  |

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 7, \$11,782,760; Sept. 30, \$11,732,610; Sept. 23, \$12,016,890; Sept. 16, \$12,869,400.

| 1                             | Actual Figures.              |                               |                   |                           |                      |  |  |  |
|-------------------------------|------------------------------|-------------------------------|-------------------|---------------------------|----------------------|--|--|--|
|                               | Cash<br>Reserve<br>in Vault. | Reserve<br>in<br>Depositaries | Total<br>Reserve. | B<br>Reserve<br>Required. | Surpius<br>Reserve.  |  |  |  |
| Members Federal               | \$                           | 8                             | 8                 | 8                         | \$ 470               |  |  |  |
| Reserve banks<br>State banks* | 5,630,000                    |                               |                   | 503,074,470<br>8,506,080  | 24,183,470 $951,920$ |  |  |  |
| Trust companies               | 2,423,000                    |                               |                   |                           | 179,650              |  |  |  |
| Total Oct. 7                  | 8,053,000                    | 487,962,000                   | 496,015,000       | 519,066,900               | 23,051,900           |  |  |  |
| Total Sept. 30                |                              |                               |                   | 526,835,250               | 58,536,750           |  |  |  |
| Total Sept. 23                | 7,816,000                    | 551,561,000                   | 559,377,000       | 519,794,150               | 39,582,850           |  |  |  |
| Total Sept. 16                | 7.112.000                    | 572.444.000                   | 579.556.000       | 532.647.060               | 15.384.940           |  |  |  |

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 7, \$11,573,070; Sept. 30, \$11,631,510; Sept. 23, \$12,026,190; Sept. 16, \$13,057,530.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

|  | Oct. 7.       | pret | tous week.  |
|--|---------------|------|-------------|
| Loans and investments  | \$744,444,700 | Inc. | \$6,192,200 |
| Gold   | 4.056,300     | Inc. | 67,900      |
| Currency and bank notes  | 18,259,000    | Dec. | 269,000     |
| Deposits with Federal Reserve Bank of New York.  | 66,407,000    | Inc. | 2,861,300   |
| Total deposits   | 784,055,400   | Inc. | 9,009,300   |
| Deposits, eliminating amounts due from reserve de-<br>positaries and from other banks and trust com- |               |      |             |
| panies in N. Y. City exchanges and U. S. deposits  | 736,049,900   | Inc. | 3,900,400   |
| Reserve on deposits<br>Percentage of reserve, 20.0%.   | 121,452,600   | Inc. | 6,086,600   |
| RESERVE.   |               |      |             |

Trust Companies -State Banks-Cash in vault\_\_\_\_\_\_\_\$26,669,700 16.21%
Deposits in banks and trust cos\_\_\_\_\_ 8,532,700 5.18% \$62,052,600 14.07% 24,197,600 5.48% Total \_\_\_\_\_\$35,202,400 21.38% \$86,250,200 19.55%

\*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 were \$66,407,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

|             | Loans and Investments. | Demand<br>Deposits. | *Total Cash<br>in Vaults. | Reserve in<br>Depositaries. |
|-------------|------------------------|---------------------|---------------------------|-----------------------------|
| Week ended- | 8                      |                     | 8                         | 3                           |
| June 17     | 5,372,704,700          | 4,853,005,100       | 91,486,700                | 646,059,900                 |
| June 24     | 5,491,415,000          | 4,980,544,500       | 90,155,600                | 663,100,900                 |
| July 1      | 5,370,259,900          | 4,816,507,000       | 88,730,000                | 657,840,800                 |
| July 8      | 5,457,357,300          | 4,808,047,500       | 92,436,900                | 651,619,800                 |
| July 15     | 5,421,565,700          | 4,792,536,500       | 95,874,700                | 717,627,500                 |
| July 22     | 5,408,203,300          | 4,762,119,600       | 88,862,800                | 701,290,800                 |
| July 29     | 5,350,876,600          | 4,700,542,500       | 89,033,900                | 697,796,200                 |
| Aug. 5      | 5,406,610,600          | 4,714,814,300       | 87,948,700                | 700,127,900                 |
| Aug. 12     | 5,383,432,700          | 4,646,854,700       | 89,403,600                | 622,177,400                 |
| Aug. 19     | 5,372,803,000          | 4.613.652.400       | 86.4 9,800                | 618,135,000                 |
| Aug. 26     | 5,334,972,100          | 4,599,909,500       | 86,492,800                | 609,486,700                 |
| Sept. 2     |                        | 4,596,237,500       | 86,259,400                | 619.063.200                 |
| Sept. 9     | 5,297,744,400          | 4,566,272,800       | 88,946,400                | 616,544,100                 |
| Sept. 16    | 5,297,309,200          | 4,615,836,300       | 90,326,700                | 625,919,60                  |
| Sept. 23    | 5.338,205,100          | 4,640,919,500       | 86.359,200                | 680,815,100                 |
| Sept. 30    |                        | 4,634,695,500       | 88,271,200                | 616,428,80                  |
| Oct. 7      | 5,325,359,700          | 4.649,378,900       | 86,018,300                | 624,721,00                  |

This item includes gold, silver, legal tenders, national bank notes and Federal teserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

| CLEARING<br>NON-MEMBERS   | Capital.                        | Net<br>Profits. | Loans,<br>Dis-<br>counts. | Cash         | Reserve                     | Net<br>Demand | Net<br>Time                   | Nat'l<br>Bank       |
|---|---------------------------------|-----------------|---------------------------|--------------|-----------------------------|---------------|-------------------------------|---------------------|
|   | Nat.bks<br>Statebks<br>Tr. cos. | sJune30         | Invest-<br>ments.         | in<br>Vault. | Legal<br>Depost-<br>tories. | De-           | De-                           | Circu-<br>lation.   |
| Members of<br>Fed'l Res. Bank.<br>Battery Park Nat.<br>W R Grace & Co | 1,500                           |                 | \$<br>10,596              | \$<br>156    | \$<br>1,209                 |               | Average<br>\$<br>362<br>9,650 | Average<br>3<br>196 |
| Total   | 2,000                           | 2,465           | 22,505                    | 180          | 1,721                       | 9,113         | 10,012                        | 196                 |
| State Banks<br>Bank of Wash. Hts<br>Colonial Bank                     | Not Me<br>200<br>800            | 315             |                           | 696          | 298                         |               | 568                           |                     |
| Total   | 1,000                           | 2,030           | 24,627                    | 2,954        | 1,724                       | 24,027        | 568                           |                     |
| Trust Companies<br>Mech.Tr.,Bayonne                                   | Not Me<br>200                   |                 |                           |              |                             | 3,339         | 5,535                         |                     |
| Total   | 200                             | 606             | 8,934                     | 373          | 134                         | 3,339         | 5,535                         |                     |
| Grand aggregate<br>Comparison with p                                  |                                 |                 |                           |              |                             |               | 16,115<br>+1,001              |                     |
| Gr'd aggr. Sept. 36<br>Gr'd aggr. Sept. 23<br>Gr'd aggr. Sept. 16     | 3,200<br>3,200                  | 5,072<br>5,072  | 52,436                    | 3,441        | 3,47                        | 5 a35,932     | 14,973                        | 198                 |
| Gr'd aggr. Sept. 9  | 3,200                           | 5,072           | 51,196                    | 3,309        | 3,52                        | 4 a34,801     | ,14,724                       |                     |

a U. S. deposits deducted, \$123,000. Dills payable, rediscounts, a remances and other liabilities, \$682,000. Excess reserve, \$17,270 decrease.

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

|                              | Week e                   | nding Oct.         | 7 1922.    | Sept. 30.  | Sept. 23.  |
|------------------------------|--------------------------|--------------------|------------|------------|------------|
| Two Ciphers (00) omitted.    | Members of<br>F.R.System | Trust<br>Companies | Total.     | 1922.      | 1922.      |
| Capital                      | \$35,175,0               | \$4,500,0          | \$39,675,0 | \$39,675.0 | \$39,675,0 |
| Surplus and profits          | 97,932,0                 | 14,332.0           | 112,264,0  | 112.264,0  | 112,000,0  |
| Loans, disc'ts & investm'ts  | 650,037.0                | 39,359.0           | 689,396,0  | 685,391,0  | 684,089,0  |
| Exchanges for Clear. House   | 28,219,0                 | 713.0              | 28,932,0   | 26,711,0   | 27,491,0   |
| Due from banks               | 95.929.0                 | 24.0               | 95,953.0   | 90,721,0   | 91,701,0   |
| Bank deposits                | 125,335.0                | 507.0              | 125,842,0  | 120,587,0  | 119,605,   |
| Individual deposits          | 528,534,0                | 26,384,0           | 554,918,0  | 544,021,0  | 542,742,   |
| Time deposits                |                          | 529.0              | 21,718,0   | 21,402.0   | 20,628.    |
| Total deposits               |                          | 27,420,0           | 702,478,0  | 686,010,0  | 682,975,   |
| U.S. deposits (not incl.)    |                          | 7.972.0            | 7,972.0    | 9,302.0    | 9,277      |
| Res've with legal deposit's. |                          | 4,912,0            | 4.912.0    | 3,922.0    | 3,328,     |
| Reserve with F. R. Bank      |                          |                    | 55,899,0   | 55,277.0   | 55,287.    |
| Cash in vault*               | 9,360.0                  | 1,024,0            | 10,384,0   | 10,334,0   | 10,153,    |
| Total reserve and cash held  |                          | 5,936.0            | 71,195,0   | 69,533,0   | 68,768,    |
| Reserve required             |                          |                    | 59,196,0   | 58,277,0   | 57,921,    |
| Excess res. & cash in vault. |                          |                    | 11,999,0   | 11,256.0   | 10,847,    |

• Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 11 1922 in comparison with the previous week and the corresponding

date last year: Oct. 11 1922. Oct. 4 1922. Oct. 11 1921. \$ 155,687,140 Gold and gold certificates 150,260,815
Gold settlement fund—F. R. Board 131,679,016 355,875,000 41,855,000 97,931,042 | Total gold held by bank | 281,939,832 | Gold with Federal Reserve Agent | 731,405,498 | Gold redemption fund | 8,075,441 253,618,183 771,616,898 5,487,504 397,730,000 545,684,000 15,000,000 Total gold reserves 1,021,420,772 1,030,722,586 Legal tender notes, silver, &c 33,785,159 34,540,202 139,153,635 77,534,950 343,967,000 1,527,000 S. bonds and notes...
S. certificates of indebtedness...
One-year certificates (Pittman Act)... 11,500,000 74,103,50011.500,000 46,276,000 17,754,000 All other 73,656,500 409,524,000 5,777,000 1,770,000 116,461,000 3,304,000  $\substack{390,256,941\\9,647,225\\574,060\\134,828,396\\2,388,504}$ 301,845,085 9,646,095 574,060 145,639,353 2,147,599 Total earning assets.... Bank premises
5% redemp. fund agst. F. R. bank notes
Uncollected Items
All other resources 27,805,200 60,197,127 27,087,000 59,318,000 Capital paid in..... 27,805,200 60,197,12714,774,000 653,161,000 11,147,000 68,856 
 Government
 68,856

 Member banks—Reserve account
 769,833,593

 All other
 11,410,670
 Government 702,210,582 10,222,74611,410,670 781,313,120 611,983,771 9,681,200 96,588,126 5,332,515 679,082,000 638,752,000 25,664,000 96,785,000 24,901,000 717,376,846 610,762,529 9,647,200 Total deposits. F. R. notes in actual circulation
F. R. notes in circulation
F. R. bank notes in circul'n—net liability
Deferred availability items
All other liabilities 94,231,236 5,094,843 75.7% 80.2% 77.0% 11,889,622 14,849,975 12,074,312

# CURRENT NOTICES.

-A banking activity, new in American banking but carried on in London with success for many years, has been inaugurated here by Romaine A. Philpot, who as Secretary-Treasurer of the Foreign Credit Corp., has just wound up the latter corporation's affairs, and by Le Grand B. Cannon, of Tuxedo Park, who until recently was associated with Mesrs. Gray & Wilmerding. They have formed a co-partnership as bankers' agents under the firm name of Philpot & Cannon, Inc., with offices at 25 Broad St., New York City. The aim of this new firm will be directed toward co-operating with American as well as with foreign banking institutions in facilitating their business arrangements in connection with any of their activities and, if desired, in relieving them of many necessary clerical details. John B. Stephens will be manager of the foreign exchange department of the firm.

—Miller & Co., Members New York Stock Exchange, are offering Montreal Tramways Co. 1st. & Ref. (now first) Mortgage 5% gold bonds, due July 1 1941 at a price to yield about 5.60%. These bonds are an absolute 1st mortgage on the property which includes practically the entire street and suburban railways on the Island of Montreal.

-The Columbia Trust Co. has been designated t ing issues: Wickwire-Spencer Steel Corp. \$1,775,000 10-year 71/2 Secured Convertible notes and Wallkill River Co. \$150,000 20-year 6% Refunding and Improvement bonds.

-Phanor J. Eder, until recently Vice-President of the Mercantile Bank of the Americas, has become associated with the law firm of Hardin & Hess as counsel, with particular relation to Latin-American and foreign and financial matters.

—Louis Curtis, Jr., a partner of Brown Brothers & Co. and for some time past located in New York, on Oct. 1 became a resident partner of the firm at Boston.

\* Tuesday.

# WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 13, and showing the condition of the twelve Reserve Banks at the close of business on Tuesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 1677 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 11 1922

| COMBINED RESOURCES AND   | LIABILITA   | ES OF THE   | LUDBIGAL  | TESERVE   | DANKS AT   | THE CLOS                                     | E OF DUSI  | LESS OCT.  | 11 1322                                     |
|--|---|---|---|---|--|--|--|--|---|
|  | Oct. 11 1922.   | Oct. 4 1922.  | Sept. 27 1922.  | Sept. 20 1922.  | Sept. 13 1922.   | Sept. 6 1922.                                | Aug. 30 1922.  | Aug. 23 1922.  | Oct.111921.*                                |
| RESOURCES. old and gold certificatesold settlement, F. R. Board  | \$<br>265,341,000<br>570,599,000  | \$<br>270,158,000<br>568,241,000                                      | \$<br>272,000,000<br>592,494,000                                  | \$<br>275,307,000<br>536,176,000                          |  | \$<br>285,316,000<br>530,135,000             | \$ 293,751,000 534,420,000   | \$<br>300,470,000<br>520,556,000   | \$<br>446,962,000<br>426,998,000            |
| Total gold held by banksold with Federal Reserve agentsold redemption fund   | 835,940,000<br>2,192,940,000<br>61,100,000  | 838,399,000<br>2,194,932,000<br>55,949,000                            | 864,494,000<br>2,160,522,000<br>51,927,000                        | 811,483,000<br>2,202,258,000<br>48,127,000                | 2,219,162,000  | 2,206,468,000                                | 828,171,000<br>2,197,658,000<br>37,585,000                           | 821,026,000<br>2,197,316,000<br>43,420,000                               | 873,960,000<br>1,732,113,000<br>122,849,000 |
| Total gold reservesegal tender notes, silver, &c   | 3,089,980,000<br>120,037,000  | 3,089,280,000<br>123,725,000  | 3,076,943,000<br>126,184,000                                      | $3,061,868,000 \\ 128,002,000$                            | 3,067,234,000<br>130,204,000   | 3,060,833,000<br>125,854,000                 | 3,063,414,000<br>132,474,000   | 3,061,762,000<br>130,902,000   | 2,728,922,000<br>148,011,000                |
| Total reserves   | 3,210,017,000   | 3,213,005,000   | 3,203,127,000   | 3,189,870,000   | 8,197,438,000  | 3,186,687,000                                | 3,195,888,000  | 3,192,664,000  | 2,876,933,000                               |
| All other  | $\begin{array}{c} 232,280,000 \\ 292,506,000 \\ 246,620,000 \end{array}$  | 156,318,000<br>277,878,000<br>235,458,000                             | 139,102,000<br>281,078,000<br>238,116,000                         | 133,021,000<br>290,886,000<br>220,267,000                 | 263,213,000  | 274,636,000                                  | 133,651,000<br>270,717,000<br>171,706,000                            | $\begin{array}{c} 125,738,000 \\ 264,189,000 \\ 166,488,000 \end{array}$ | 502,791,000<br>899,615,000<br>61,393,000    |
| Total bills on hand  | 771,406,000<br>236,145,000  | 669,654,000<br>253,042,000  | 658,296,000<br>229,158,000  | 644,174,000<br>213,585,000                                |  |  | 576,074,000<br>193,750,000   | 556,415,000<br>196,418,000   | 1,463,799,00<br>33,656,00                   |
| .S. certificates of indebtedness:<br>One-year certificates (Pittman Act)<br>All other<br>Municipal warrants  | 46,000,000<br>192,419,000<br>15,000   | $\substack{48,000,000\\182,299,000\\15,000}$                          | 50,500,000<br>171,788,000<br>15,000                               | 52,000,000<br>173,399,000<br>16,000                       | 243,045,000  | 244,178,000                                  | 63,000,000<br>241,220,000<br>21,000                                  | 66,000,000<br>222,342,000<br>21,000                                      | 162,875,00<br>19,862,00                     |
| Total earning assetsank premises   | 44,605,000<br>3,764,000   | 1,153,010,000<br>44,522,000<br>3,852,000<br>631,701,000<br>14,604,000 | 1,109.757.000 $44,473.000$ $3.917.000$ $593.911.000$ $15.076,000$ | 44,392,000<br>4,483,000                                   | $\begin{array}{c} 43,808,000 \\ 4,742,000 \\ 661,605,000 \end{array}$  | 43,636,000<br>4,698,000<br>576,078,000       | 43,456,000<br>6,567,000<br>510,807,000                               | 6,572,000<br>530,240,000   | 30,052,00<br>8,777,00<br>567,681,00         |
| Total resources  | 5,168,870,000   | 5,060,694,000   | 4,970,261,000   | 5,005,676,000   | 5,014,847,000  | 4,930,953,000                                | 4,848,624,000  | 4,831,426,000  | 5,180,332,00                                |
| LIABILITIES. apital paid inurplus. teserved for Govt. franchise tax  | 1 215,398,000   | 106,220,000<br>215,398,000  | 106,172,000<br>215,398,000  |   |  |  |  |  |   |
| Member banks—reserve account   | 12,457,000<br>1,890,841,000   | 1,842,508,000   | $19.945,000 \\ 1,797,975,000 \\ 22,213,000$                       | 1,774,997,000   | 0 1,811,237,000  | 1,796,081,000                                | 1,807,008,000  | 1,785,489,000  | 1,646,099,00                                |
| Total.  7. R. notes in actual circulation.  7. R. hank notes in circulation—net llab Deferred availability items.  1. ll other llabilities.                          | 2,320,115,000<br>42,715,000<br>537,899,000  | 2,274,651,000<br>44,726,000<br>518,334,000                            | 2,243,384,000<br>46,065,000<br>495,471,000                        | 2,218,764,000<br>46,834,000<br>541,633,000                | $egin{array}{cccc} 0 & 2,213,615,000 \\ 0 & & 50,222,000 \\ 0 & & 534,674,000 \end{array}$   | 52,793,000<br>465,764,000                    | 2,153,181,000<br>53,960,000<br>415,762,000                           | 56,953,000<br>432,286,000  | 97,933,0<br>489,403,0                       |
| Total liabilities  | 5,168,870,000   | 5,060,694,000   | 4,970,261,000   | 5,005,676,000   | 5,014,847,000  | 4,930,953,000                                | 4,848,624,000  | 4,831,426,000  | 5,180,332,0                                 |
| F. R. note liabilities combined  | 72.8%   | 74.4%   | 75.3%<br>78.4%  |   |  |  |  |  |   |
| Distribution by Maturities— 1-15 days bill bought in open market. 1-15 days bills discounted— 1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants— | 339.574.000   | 243,163,000   | 225,972,000   | 230,408,00  | 0 195,219,00<br>0 38,721.00  | 0 206,038,000<br>0 39,928,000                | 200.952.000  | 190,786,000  | 835,108,0                                   |
| 6-30 days bills discounted.<br>6-30 days bills discounted.<br>6-30 days U. S. certif. of indebtedness.<br>6-30 days municipal warrants.                              | 52,240,000<br>3,100,000   | 52,493,000<br>4,250,000   | 51,960,000<br>22,552,000  | 42,809,00<br>47,642,00                                    | 0 38,938,00<br>0 49,268,00   | 0 34,463,000<br>55,179,000                   | 0 44,391,000<br>0 32,559,000   | 39.177.000<br>39,018.00  | 0 158,144,0<br>0 2,500,0                    |
| 1-60 days bills bought in open market.<br>1-60 days bills discounted.<br>1-60 days U. S. certif. of indebtedness<br>1-60 days municipal warrants.                    | 63,963,000<br>70,095,000  | 64,058,000<br>73,414,000  | 60.514.000<br>76.305.000  | 81,042,00<br>8,890,00                                     | 0 77,490,00<br>0 35,604,00   | 0 61,105,000<br>0 78,259,000<br>0 38,380,000 | 53,998,000<br>81,740.00  | 50,942,00<br>79,993,00   | 0 10,064,0<br>0 219,236,0<br>16,799,0       |
| 1-90 days bills bought in open market<br>11-90 days bills discounted<br>11-90 days U. S. certif. of indebtedness<br>11-90 days municipal warrants.                   | 45.007.000  | 47,193,000  | 53,524,000<br>47,102,000  | 49,439,00<br>45,372,00                                    | 38,298,00<br>43,476,00   | 0 34,756,00<br>0 42,579,00                   | 0 50,962.00  | 0 <b>42</b> ,925,00<br>0 <b>52</b> ,232,00<br>0 <b>8</b> ,084.00         | 0 6,527,<br>0 156,114,<br>0 18,824,         |
| Over 90 days bills bought in open marke<br>Over 90 days bills discounted<br>Over 90 days certif of indebtedness<br>Over 90 days municipal warrants                   | - 17,870,000<br>- 126,801,000   | 17,953,000<br>139,156,000   | 18,841,000<br>119,139,000   | $\begin{array}{cccc} 19,443,00 \\ 121,348,00 \end{array}$ | $\begin{array}{cccc} 00 & 21,720.00 \\ 00 & 211,986.00 \end{array}$  | 23,028,00<br>0 213,248,00                    | $\begin{array}{c c}0&3,405.00\\0&26,323.00\\0&215,845.00\end{array}$ | 3,855,00<br>0 27,739,00<br>0 200,338,00                                  | 70,0<br>0 33,804,0<br>0 122,531,0           |
| Federal Reserve Notes—<br>outstanding  | 2,708,014,000<br>387,899,000  | 2,682,940,000   | 2,653,544,000<br>410,160,000                                      | 2,636,112,00<br>417,348,00                                | 2,652,313,00<br>438,698,00   | 2,639,293,00<br>427,404,00                   | 0 2,603,919.00<br>0 450,738.00                                       | 2,601,281,00<br>454,607,00   | 2,780,189,<br>303,878,                      |
| In actual circulation  | - 2,320,115,000   | 2,274,651,000   | 2.243,384,00  | 0 2.218,764,00  | 2,213,615.00   | 00 2,211,889,00                              | 0 2,153,181,00   | 00 2,146,674,00  | 00 2,476,311,                               |
| Amount chargeable to Fed. Res. Agen<br>in hands of Federal Reserve Agent   | 3,489,306,000<br>781,292,000  | 3,481,292,000<br>798,352,000  | 3,466,366,000<br>812,822,000                                      | 3,472,244,00<br>836,132,00                                | $\begin{array}{c} 00 \\ 00 \\ 00 \\ \end{array} \begin{array}{c} 3,444,730,00 \\ 792,417,00 \\ \end{array}$  | 3,388,980,00<br>749,687,00                   | 00 3,379.246.00<br>775,327.00  | $\begin{array}{c} 3,379,538,00 \\ 778,257,00 \end{array}$                | 3,614,118,<br>00 833,929,                   |
| Issued to Federal Reserve banks  | 2,708,014,00  | 0 2,682,940,000   | 2.653,544,00  | 0 2,636,112,00  | 2.652.313,00   | 2,639,293,00                                 | 2,603,919,00   | 2,601,281,00   | 2,780,189,                                  |
| How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board   | 515,074,00<br>126,843,00  | 0 488,008,00<br>0 125,188,00  | $\begin{array}{c c} 0 & 493,022,00 \\ 0 & 133,652,00 \end{array}$ | 0 433,854,00<br>0 132,617,00                              | $\begin{array}{cccc} 00 & 433,151,00 \\ 00 & 126,505,00 \end{array}$   | 00 432,825,00<br>124,654,00                  | 00 406,261,00<br>122,088,00  | $\begin{array}{cccc} 00 & 403,965,00 \\ 00 & 128,675,00 \end{array}$     | 00 1,048,076,<br>00 114,167                 |
|  | a second |   | -   |   | The second secon |  |  | -  |   |
| Total  | 2,708,014,00  | 0 2,682,940,00  | 2.653,544,00  | 0 2,636,112,00  | 00 2,652,313,00  | 2,639,293,00                                 | 2,603,919,00   | 00 2,601,281,00  | 2,780,189,                                  |

| Two ciphers (00) omitted.<br>Federal Reserve Bank of—                      | Boston.                                       | New York.               | Phila.                    | Cleveland                  | Richmond             | Atlanta.            | Chicago.                                      | St. Louis.          | Minneap.                  | Kan.Ctty.                       | Dallas.                   | San Fran.           | Total.                       |
|--|---|-------------------------|---------------------------|----------------------------|----------------------|---------------------|---|---------------------|---------------------------|---------------------------------|---------------------------|---------------------|------------------------------|
| RESOURCES. Gold and gold certificatesGold settlement fund—F. R. B'd        | \$<br>16,001,0<br>29,362,0                    |                         | \$<br>6,211,0<br>40,771,0 | \$<br>13,774,0<br>63,061,0 |                      |                     | \$<br>25,649,0<br>107,426,0                   |                     | \$<br>7,470,0<br>22,436,0 |                                 | \$<br>9,587,0<br>25,570,0 |                     | \$<br>265,341,0<br>570,599,0 |
| Total gold held by banks<br>Gold with F. R. agents<br>Gold redemption fund | 45,363,0<br>179,736,0<br>11,271,0             | 731,405,0               | 166,879,0                 | 180,094,0                  | 61,853,0             | 102,334,0           | 133,075,0<br>383,183,0<br>14,240,0            | 70,609,0            | 42,602,0                  | 59,547.0                        | 25,710.0                  |                     | 2,192 940,0                  |
| Total gold reserves<br>Legal tender notes, silver, &c                      | 236,370,0<br>10,032,0                         | 1,021,420,0<br>33,786,0 | 220,425,0<br>16,414,0     |                            |                      |                     | 530,498,0<br>19,610,0                         |                     |                           |                                 |                           |                     | 3,089,980,0<br>120,037,0     |
| Total reserves.  Bills discounted: Secured by U.S. Govt. obligations       | 246,402,0<br>11,652,0<br>22,775,0<br>20,617,0 | 40,006,0                | 29,359,0<br>10,917,0      | 21,693,0<br>14,386,0       | 13,849,0<br>27,789,0 | 2,066,0<br>30,246,0 | 550,108,0<br>24,713,0<br>41,148,0<br>17,711,0 | 5,131,0<br>18,049,0 | 1,671,0<br>22,190,0       | 2,366,0                         | 1,490,0<br>21,135,0       | 8,029,0<br>26,544,0 | 292,506,0                    |
| Total bills on hand  | 55,044,0<br>11,172,0<br>2,750,0<br>17,627,0   | 68,797,0<br>11,500,0    | 23,617,0<br>3,000,0       | 3,000,0                    | 1,241,0<br>2,960,0   | 140,0               | 6,167.0                                       | 18,761,0<br>3,571,0 | 7,199,0<br>2,500,0        | 27,536,0<br>2,821,0<br>13,051,0 | 2,816,0<br>1,900,0        | 37,682,0<br>2,832,0 | 236,145,0<br>46,000,0        |
| Total earning assets   | 86,593.0                                      | 390.257,0               | 93,193,0                  | 132 752 0                  | 48 793 0             | 41 097 0            | 197 094 0                                     | 59 787 0            | 34 205 2                  | 89 199 9                        | 20 1 22 2                 | 130,173 3           | 1,245,085,0                  |

| RESOURCES (Concluded)—<br>Two ciphers (00) omitted.                                      | Boston.   | New York.                     | Phila.                         | Cleveland              | Richmond                        | Atlanta.                       | Chicago.                   | St. Louis.                     | Minneap.                     | Kan.City.                    | Dallas.  | San Fran                         | Total.                               |
|--|---|-------------------------------|--------------------------------|------------------------|---------------------------------|--------------------------------|----------------------------|--------------------------------|------------------------------|------------------------------|--|----------------------------------|--------------------------------------|
| Bank premises  | \$<br>5,251,0                                     | \$<br>9,647,0                 | \$<br>603,0                    | \$<br>6,464,0          | \$<br>2,571,0                   | \$<br>1,781,0                  | \$<br>7,704,0              | \$<br>952,0                    | \$<br>961,0                  | \$<br>5,060,0                | \$<br>2,093,0                                  | \$<br>1,518,0                    | \$<br>44,605,0                       |
| 8% redemption fund against Fed-<br>eral Reserve bank notes<br>Uncollected items          | $61,471,0\\510,0$                                 | 134,828,0                     | 50,655,0                       | 56,113,0               |                                 | 26,033,0                       | 665,0<br>74,555,0<br>649,0 | 43,998,0                       | 18,646,0                     | 49,523,0                     | $\substack{146,0\\28,456,0\\1,905,0}$          | 47,159,0                         | 3,764,0<br>649,385,0<br>15,114,0     |
| Total resources  | 400,649,0   | 1,592,900,0                   | 382,094,0                      | 465,444,0              | 224,898,0                       | 213,255,0                      | 760,767,0                  | 210,242,0                      | 132,625,0                    | 213,714,0                    | 140,051,0                                      | 432,231,0                        | 5,168,870,0                          |
| LIABILITIES. Capital paid in   | 8,135,0<br>16,483,0<br>13,0<br>125,295,0<br>132,0 | 60,197,0<br>69,0<br>769,834,0 | 17,945,0<br>835,0<br>106,347,0 | 147,265,0              | 11,030,0<br>2,221,0<br>59,273,0 | 9,114,0<br>1,542,0<br>49,364,0 | 277,0<br>256,908,0         | 9,388,0<br>1,600,0<br>65,252,0 | 7,468,0<br>840,0<br>44,821,0 | 9,646,0<br>967,0<br>79,816,0 | 4,199,0 $7,394,0$ $1,005,0$ $51,331,0$ $150,0$ | 15,199,0<br>1,097,0<br>135,335,0 | 215,398,0<br>12,457,0<br>1,890,841,0 |
| Total deposits   | 125,440,0<br>199,382,0                            |                               |                                | 149,996,0<br>226,320,0 |                                 | 51,011,0<br>123,783,0          |                            |                                |                              |                              |  |                                  | 1,922,225,0<br>2,320,115,0           |
| net liability  | 2,088,0<br>47,554,0<br>1,567,0                    | 96,588,0                      | 44,068,0                       | 49,825,0               | 49,943,0                        | 20,956,0                       | 59,030,0                   | 41,423,0                       | 16,101,0                     | 44,937,0                     | 27,936,0                                       | 39,538,0                         | 537,899,0                            |
| Total liabilities  |   | 1,592,900,0                   | 382,094,0                      | 465,444,0              | 224,898,0                       | 213,255,0                      | 760,767,0                  | 210,242,0                      | 132,625,0                    | 213,714,0                    | 140,051,0                                      | 432,231,0                        | 5,168,870,0                          |
| Ratio of total reserves to deposit<br>and F. R. note liabilities com-<br>bined, per cent | 75.9  | 75.7                          | 77.2                           | 71.4                   | 75.5                            | 81.9                           | 84.8                       | 70.4                           | 73.6                         | 64.2                         | 70.5   | 67.9                             | 75.7                                 |
| chased for foreign correspondt's   | 2,347,0   | 11,890,0                      | 2,163,0                        | 2,637,0                | 1,575,0                         | 581,0                          | 3,826,0                    | 1,511,0                        | 868,0                        | 775,0                        | 836,   | 1,479,0                          | 30,488,                              |

### STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 11 1922.

| Federal Reserve Agent at-   | Boston.             | New York  | Phila.          | Cleve.  | Richm'd                  | Atlanta         | Chicago. | St.Louis            | Minn.   | K. City. | Dallas. | San Fr.           | Total.               |
|---|---------------------|-----------|-----------------|---------|--------------------------|-----------------|----------|---------------------|---------|----------|---------|-------------------|----------------------|
| Resources— (In Thousands of Dollars)  | \$                  | 8         | 8               | \$      | \$                       | 8               | 8        | \$                  | \$      | \$       | \$      | \$                | \$ 200               |
| Federal Reserve notes on handFederal Reserve notes outstanding                          | $82,200 \\ 214,023$ |           |                 |         | $\frac{29,050}{100,122}$ |                 |          | $28,360 \\ 100,824$ |         |          |         | 56,910 $257,242$  | 781,292<br>2,708,014 |
| Collateral security for Federal Reserve notes outstanding<br>Gold and gold certificates | 5,300               | 363,184   |                 | 13,274  |                          | 2,400           |          | 11,610              | 13,053  |          | 7,687   |                   | 416,509              |
| Gold redemption fund  | 11,436<br>163,000   |           | 9,990 $156.889$ | 11,819  |                          | 4,934<br>95,000 | 15,538   | 3,199               |         |          |         | 19,889<br>169,099 |                      |
| Eligible paper Amount required  | 34,287              | 110,028   | 50,347          | 58,277  | 38,269                   | 26,656          | 43,614   | 30,215              | 16,650  | 16,667   | 21,810  | 68,254            | 515,074              |
| Excess amount held  | 20,757              |           |                 | 14,270  |                          |                 |          |                     |         |          |         | -                 |                      |
| Total   | 531,003             | 2,146,986 | 460,260         | 520,452 | 232,657                  | 336,454         | 971,792  | 231,996             | 134,603 | 168,318  | 117,498 | 581,273           | 6,433,292            |
| Net amount of Federal Reserve notes received from<br>Comptroller of the Currency        |                     | 1,188,843 | 242 046         | 267 811 | 190 179                  | 107 754         | 505 037  | 129.184             | 68 879  | 88 984   | 61 998  | 214 159           | 3.489,306            |
| Collateral received from Gold   | 179,736             | 731,405   | 166,879         | 180,094 | 61,853                   | 102,334         | 383,183  | 70,609              | 42,602  | 59,547   | 25,710  | 188,988           | 2,192,940            |
| Federal Reserve Bank   Eligible paper   | 55,044              | 226,738   | 51,335          | 72,547  | 41,632                   | 36,366          | 83,572   | 32,203              | 23,129  | 19,787   | 30,560  | 78,133            | 751,046              |
| Total   | 531,003             | 2,146,986 | 460,260         | 520,452 | 232,657                  | 336,454         | 971,792  | 231,996             | 134,603 | 168,318  | 117,498 | 581,273           | 6,433,292            |
| Federal Reserve notes outstanding   | 214,023             |           |                 |         | 100,122                  |                 |          | 100,824             |         | 76,214   |         |                   | 2,708,014            |
| Federal Reserve notes held by banks   | 14,641              |           | 18,313          |         | -                        |                 |          | 17,883              |         |          | -       | 31,594            |                      |
| Federal Reserve notes in actual circulation   | 199,382             | 611,984   | 198,913         | 226,320 | 93,270                   | 123,783         | 390,979  | 82,941              | 56,403  | 66,528   | 43,964  | 225,648           | 2,320,115            |

# WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 786 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 1677.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 4 1922. Three ciphers (000) omitted.

| Federal Reserve District.  | Boston.  | New York   | Philadel.                             | Cleveland  | .Richm'd   | Atlanta.   | Chicago.   | St. Louis.                            | Minneap.                             | Kan. City                              | Dallas.  | San Fran.                              | Total.                 |
|--|--|--|---------------------------------------|--|--|--|--|---------------------------------------|--------------------------------------|--|--|--|------------------------|
| Number of reporting banks  | 46   | 105  | 56                                    | 84   | 79   | 41   | 109  | 37                                    | 32                                   | 79                                     | 52   | 66                                     | 786                    |
| rediscounted with F. R. Bank:<br>Secured by U. S. Govt. obligations<br>Secured by stocks and bonds<br>All other loans and discounts  |  | \$<br>79,865<br>1,663,896<br>2,236,926                         | 16,108<br>250,649<br>325,847          | \$ 29,507 351,816 648,582                                      | \$<br>10,765<br>115,702<br>311,552                         | \$<br>7,151<br>56,550<br>311,312                     | \$<br>51,118<br>526,795<br>1,009,728                         | \$<br>15,310<br>124,174<br>285,688    | 39,664                               |  | \$ 4,352 41,048 210,538                                  | \$<br>16,556<br>145,393<br>716,562     | 3,618,335              |
| Total loans and discounts U. S. bonds U. S. Victory Notes U. S. Treasury notes U. S. Certificates of Indebtedness Other bonds, stocks and securities   | 814,593<br>95,294<br>1,681<br>21,809<br>7,563<br>167,964 | 3,980,687<br>561,633<br>11,182<br>405,397<br>49,902<br>778,924 | 57,264<br>1,025<br>26,707             | $\substack{1,029,905\\166,732\\1,906\\35,824\\6,582\\278,305}$ | 438,019<br>61,217<br>112<br>3,709<br>3,855<br>56,155       | 375,013<br>29,263<br>636<br>4,562<br>5,488<br>33,676 | 1,587,641<br>130,298<br>4,685<br>71,030<br>35,127<br>405,655 | 3,223<br>10,515<br>6,203              | 23,576<br>345<br>9,877<br>5,246      | 57,879<br>1,569<br>15,120<br>10,685    | 255,938<br>34,828<br>527<br>8,143<br>6,760<br>7,462      | 123,874<br>4,450<br>22,344             | 636,037<br>166,769     |
| Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk. Reserve balance with F.R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable with F.R. Bank: | 88,691<br>18,625   | 638,758<br>87,188<br>4,879,679<br>783,243                      | 74,262<br>15,264<br>702,514<br>56,400 | 29,442<br>878,817<br>505,173                                   | 563,067<br>36,162<br>13,527<br>334,222<br>145,999<br>3,858 | 33,886<br>9,579                                      | $52,894 \\ 1,450,474 \\ 701,726$                             | 37,843<br>7,396<br>327,175<br>172,252 | 23,974<br>6,191<br>194,760<br>83,312 | 49,874<br>11,760<br>454,612<br>116,944 | 313,658<br>23,662<br>9,993<br>222,679<br>66,386<br>3,138 | 85,834<br>19,942<br>641,893<br>554,216 | 11,168,378 $3,584,586$ |
| Secured by U. S. Govt. obligations<br>All other<br>Bills rediscounted with F. R. Bank:   | 3,099  | 28,954   | 8,397                                 | 3,858<br>20  | 5,850<br>825   | 2,249  | 15,341   | 3,684                                 | 98                                   | 1,210                                  | 640  | 6,623<br>152                           | 80,003<br>997          |
| Secured by U. S. Govt. obligations<br>All other  | 13,097   |  |                                       |  | 10,721   | 10,269   |  |                                       |                                      | 6,881                                  | 4,359  |  | 620<br>100,186         |

# 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted.  | New Yo    | rk City.  | City of C | Chicago.           | AU F. R. B | ank Cities. | F. R. Bran | sch Cities. | All Other R | eport.Bks. | Total.      |                       |            |
|---|-----------|-----------|-----------|--------------------|------------|-------------|------------|-------------|-------------|------------|-------------|-----------------------|------------|
| Three cipiers (000) ontitled.                                       | Oct. 4.   | Sept. 27. | Oct. 4.   | Sept. 27.          | Oct. 4.    | Sept. 27.   | Oct. 4.    | Sept. 27.   | Oct. 4.     | Sept. 27.  | Oct. 4 '22. | Sept. 27'22           | Oct. 5 '21 |
| Number of reporting banks   | 64        | 64        | 50        | 50                 | 265        | 267         | 208        | 209         | 313         | 314        | 786         | 790                   | 809        |
| Loans and discounts, incl. bills redis-<br>counted with F. R. Bank: | 8         |           |           | -                  |            |             |            |             |             | -          |             |                       | -          |
| Loans sec. by U. S. Govt. oblig'ns                                  | 69,724    | 73,826    | 41.898    | 8 104              | 3 004      | \$ 274      | 8 500      | \$ 100      | \$          | \$ 000     | 004 005     | 301 440               | 5 20       |
| Loans secured by stocks & bonds.                                    |           |           | 402,029   |                    | 173,894    |             |            |             |             |            |             |                       | 591,36     |
|   |           | 1,942,694 | 624,727   | 394,786<br>631,433 |            |             |            |             |             |            |             | 3,589,810 $7,136,275$ |            |
| All other loans and discounts                                       | 1,900,010 | 1,342,034 | 024,727   | 631,433            | 4,437,047  | 4,432,302   | 1,428,040  | 1,406,940   | 1,303,861   | 1,297,033  | 7,105,948   | 7,130,275             | 8,004,80   |
| Total loans and discounts   | 3.511.534 | 3.496.074 | 1.068.654 | 1 063 343          | 7,294, 98  | 7 55 440    | 1 966 035  | 1 946 557   | 1 790 975   | 1 785 530  | 11 051 308  | 10,987,527            | 11 615 28  |
| U. S. bonds   | 487,519   | 491,804   | 56,379    | 59.47              | 787,140    |             |            |             |             |            |             | 1,381,003             | 881.75     |
| U. S. Victory notes   | 1.041     |           | 4.134     |                    |            |             |            | 8.110       |             |            |             |                       | 162.68     |
| U. S. Treasury notes  |           | 373,259   |           |                    |            |             | 71,499     |             |             |            |             | 617,943               | 139,37     |
| U. S. certificates of indebtedness                                  | 44,801    |           |           | 19,198             |            |             |            |             |             |            |             |                       | 163,26     |
| Other bonds, stocks and securities                                  | 585,430   | 581,862   | 171,222   |                    |            |             |            |             |             |            |             | 2,247,210             |            |
| Total loans & disc'ts & invest'ts,                                  |           |           |           |                    |            |             |            |             |             |            |             |                       |            |
| incl. bills redisc'ted with F. R. Bk.                               | 5,027,641 | 5,003,447 | 1,368,700 |                    |            | 9,901,439   | 3,024,540  |             |             |            |             | 15,453,643            |            |
| Reserve balance with F. R. Bank                                     |           |           |           |                    |            |             |            |             |             |            |             | 1,358,358             |            |
| Cash in vault   | 73.077    |           |           |                    |            | 151,266     |            |             |             |            |             |                       |            |
|   |           | 4,357,471 |           |                    |            |             |            |             | 1,614,394   |            |             | 11,085,421            | 9,925,77   |
| Time deposits   | 557,061   |           |           |                    |            |             | 1,054,168  |             |             |            |             |                       |            |
| Government deposits   | 39,834    | 46,606    | 9,754     | 11,385             | 91,484     | 106,687     | 23,133     | 26,946      | 11,116      | 12,860     | 125,733     | 146,943               | 532,08     |
| Bills payable with F. R. Bank:<br>Sec'd by U. S. Govt. obligations  | 20,980    | 10.030    | 5,396     | 0.410              | 40 504     | 20 200      | 20.004     | 04 40       | 10 475      | 10 000     | 00.000      | 00 741                | 040.00     |
| All other   |           | 1         | -1        | -,                 |            | 28,300      |            |             |             |            |             |                       |            |
| Bills rediscounted with F. R. Bank:                                 |           |           |           |                    | *****      |             | 152        | 168         | 845         | 643        | 997         | 813                   | 1,94       |
| See'd by U. S. Govt. obligations                                    |           | 47        |           |                    | 196        | 1,028       | 308        | 752         | 116         | 130        | 620         | 1,910                 | 49,36      |
| All other   | 12,725    |           |           |                    |            |             |            |             |             |            |             |                       |            |
| Ratio of bills payable & rediscounts                                |           | 1         | 1         | 0,000              | 02,210     | 20,103      | 21,000     | 21,000      | 20,341      | 21,200     | 1 200,130   | 92,002                | 031,01     |
| with F. R. Bank to total loans                                      | 2.0       | 1 . 22,   |           | 1                  |            |             |            |             |             |            |             | 1                     | 1          |
| and investments, per cent   | 0.7       | 0.5       | 0.8       | 0.6                | 1.0        | 0.8         | 1.4        | 1.0         | 1.6         | 1.3        | 1.2         | 1.0                   | 5          |

# Bankers' Gazette

Wall Street, Friday Night, Oct. 13 1922.

Railroad and Miscellaneous Stocks.—Recent developments in some of the Standard Oil stocks have carried the speculative element at the Stock Exchange entirely off its feet, so to speak. Rumors of other large stock dividends. soon to be announced, followed last week's action by the Standard Oil of California and brought some hitherto rather obscure issues into feverish activity. While these wild rumors were being circulated, Standard Oil of New Jersey was bid up 291/2 points in addition to the 25-point advance of last week, and Mexican Petroleum added 25 points to last week's 15-point rise.

Such movements are, of course, demoralizing and the results were, in the case of a few other issues, more or less grotesque. Railway shares were not disturbed, however. and many industrials of the so-called investment class moved within a narrow range. But the volume of business was largely increased, reaching nearly one and one-half million shares on Tuesday. It is doubtless a fortunate circumstance that when the speculative craze was at its height call loan rates moved up to 6%, otherwise results might have been disastrous.

There seems abundant reason for the 1 to 2 point net advances in railway shares during the week in the success with which the roads are handling the largely increased freight now being offered. The number of freight cars loaded during the week ending Sept. 30 is 36,735 larger than in 1921, the largest since October, 1920 and is a good illustration of the recovery which has taken place in general business.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS.   | Sales                |                    | Range      | fo           | week             |                   | 11       | Ra             | nae si            | nce Ja                       | n. 1.              |
|---|----------------------|--------------------|------------|--------------|------------------|-------------------|----------|----------------|-------------------|------------------------------|--------------------|
| Week ending Oct. 13.  | for<br>Week.         | -                  | vest.      | 1            | High             |                   | -        | Lowe           |                   | High                         | -                  |
|   | Shares               | \$ per             | share      |              | \$ per           | shar              | e        | \$ per s       | hare              | \$ per s                     | hare               |
| Railroads. Buff Roch & Pitts, pf 100 Buffalo & Susq pref_100 C St F M & O. pref_100 | 100                  | 78                 | Oct<br>Oct | 7<br>13<br>9 | 78               | Oct<br>Oct<br>Oct | 7<br>13  | 50<br>46<br>83 | Jan<br>Mar<br>Feb | 92<br>78<br>107              | Oct<br>Oct<br>Sept |
| C St F M & O, pref. 100<br>Colo & Sou, 2d pref. 100<br>Detroit United Ry. 100       | 100<br>100           |                    | Oct        | 9            |                  | Oct               | 11       | 49<br>57½      | Jan<br>Mar        | 59<br>701/4                  | Oct                |
| RR Sec Series A. 100  | 1,400                | $\frac{114}{72}$   | Oct        | 9            | $\frac{116}{72}$ | Oct               | 7 2      | 61             | Jan<br>Feb        | 72                           | Oct                |
| Interboro Rap Tr (w i)  | 2,100                | 28                 | Oct        | 10<br>10     | 30               | Oct               | 10       | 71<br>22½      | Jan               | $\frac{79}{31\frac{1}{2}}$   | Oet                |
| Int & Grt No Ry(wi) 100<br>Man Ry Eq Tr Co of NY<br>ctis of deposit                 | 5,500                |                    | Oct        | 13           |                  | Oct               | 13       | 221/8          | June<br>July      | 26¾<br>55½                   | June               |
| Michigan Central 100<br>M K & T full paid   | 68                   | 235<br>37          |            |              | 235              | Oct               | 10       | 120<br>34      | Feb.<br>Sept      | 245                          | Oct                |
| NYCh&StL1st pf_100<br>Tol StL&W Series B  | 100                  | 102                | Oct        | 9,0          | 102<br>74        | Oct               | 9        | 72<br>14       | Jan<br>Jan        | 102                          | Oct                |
| Preferred Series B  | 400                  | 61                 | Oct        | 9            |                  | Oct               |          | 221/2          | Jan               | 611/2                        | Oct                |
| Indus. & Miscell.<br>All American Cables 100<br>Amer La France Fire Eng             | Z                    | 119¾               |            |              | 119¾             |                   | 9        |                |                   | 119¾                         | Oct                |
| 7% cum preferred_100<br>Am Metal temp ctfs  | 1,600                |                    | Oct        | 7            |                  | Oct               | 8        | 44             | Sept              |                              | Aug                |
| Am Teleg & Cable100<br>Am Tel & Tel rights  | $\frac{100}{36,800}$ | 378                | Oct        | 11<br>10     | 41/8             | Oct               | 11       | 54<br>21/8     | Feb<br>Aug        | 45%                          | Mar<br>Oet         |
| Beech Nut Facking 20  | 3.200                | 111                | Oct        | 7<br>10      |                  | Oct               | 10       | 107<br>30      | Aug               | 113 1 <sub>4</sub><br>45 1/8 | Sept               |
| Case(JI)Thresh Mach.  | * 200                | 37                 | Oct        | 10<br>13     | 3716             | Oct               | 10<br>13 | 903/s<br>36    | Apr               | 983%<br>44                   | Sept               |
| Com Solvents Cl A   | 1,500                |                    |            | 10           | 491/2            | Oct               | 10       | 4434           | Sept              | 50<br>7934                   | Oct                |
| Class B<br>Cosden & Co, pref<br>Rights  | 28.300               | 991/2              | Oet        |              | 1001/4           | Oct               | 10       | 9312           |                   | 102 13                       | Sept               |
| Crex Carpet100<br>Emerson-Brant pref_100  | 0 40                 | 30                 | Oct        | 10           | 30               | Oct               | 10       | 25¼<br>23      | Aug               | 3514                         | Aug<br>July        |
| Fairbanks Co (The) _ 2<br>GenAmTkCar 7% pf 10                                       | 5 800                |                    | Oct        | 11           |                  | Oct               | 7        | 14             | Sept              | 2034                         | Sept               |
| Gen Baking Co. pref<br>Gen Elec special (w i) 1                                     | * 100<br>0 1.300     | 109                | Oct        |              | 109              | Oct               | 7 9      | 106            | June              | 109                          | Oct                |
| Goldwyn Pictures  | * 1,900              | 71/8               | Oct        | 11           | 814              | Oct               | 9        | 6½<br>81¼      | Sept              | 81/2                         | Oct                |
| Hartman Corp10<br>Hudson Motor Car<br>Kelsey Wheel Inc pf.10                        | * 6,000              |                    |            | 10           |                  | Oct               | 9        | 2016           | Sept              | 23 %                         | July               |
| Loose-Wiles Biscuit<br>1st preferred10  | 2,100                | 5939               | Oct        | 13           | 63 1/8           | Oct               | 10       | 90½<br>36      | Jan               |                              | Mar                |
| Mallinson(HR)ℂ 10   | 0 20                 | 0 104              | Oet<br>Oet | 9            | 104              | Oct               | 10       | 97<br>8214     | Jar               |                              | Oct                |
| Magma Copper<br>May Dept Stores com 10  | 0 200                | 0 3234<br>0 137    | Oct        | 13           | 33 %<br>137 ¼    | Oct               | 13       | 32½<br>101     | Sept              | 141 1/2                      | Sept               |
| Montana Power pf10 Moon Motor Car Mother Lode Coal                                  | 13,8                 | 0 16%              | Oct        | 13           |                  | Oct               | 13       | 1001/8         | Aug               |                              | Oct                |
| Nat Bk of Commerce 10   | 0 :                  | 2 2 5              | Oct        | 7            | 295              | Oet               |          | 10<br>264      | June              | 255                          | Aug                |
| Nat Enam & Stpg pf10<br>N Y Air Brake rights.                                       | . 22,65              | 0 100 34           |            | 13           |                  | Oct               | 97       | 81             | Oct               | 105                          | Sept               |
| Orpheum Circ Inc pf_10<br>Otis Elevator pref10                                      | 0 100                | 0 95<br>0 102      | Oct        | -            | 95               | Oct               | 9        | 90             | May               | 95                           | Oct                |
| Pacific Tel & Tel 10  | 0 50                 | 0 65 0 91 1/2      | Oct        | 1            | 67<br>1 9114     | Oct               |          | 5614<br>86%    | May               |                              | July               |
| Preferred10<br>Philadelphia Co 6%<br>Pittsburgh Steel pref 10                       | 0 40                 | 0 44               | Oct        | 13           | 44               | Oct               | 9        | 42<br>85       | Mai               | 4514                         | Sept               |
| Prod & Ref Corp pref. 5<br>P S Corp of N J pref                                     | 0 10                 | 0 47               | Oct        | 7            |                  | Oct               | 10       | 36<br>1041/2   | Mai               |                              | Sept               |
| Ry Steel Spring pref_10<br>Shell Union Oil pref_10                                  | 0 30                 | 0 117              | Oct        | -            | 1 95             | Oct               | - 9      | 106            |                   | 117                          | Oct                |
| Sinclair Oil, pref  | 4.40                 |                    | Oct        | 10           |                  | Oct               | 9        |                | Ap                | 96                           | Sept               |
| Tidewater Oil10 Timken Roller B Underw'd Typewr'r 10                                | 0 1,40               | 0 144%             | Oct        | 13           | 3 153 34         | Oct               | 9        | 10934          | Ma                | 154                          | Oct                |
| Underw'd Typewr'r 10<br>United Cigar St's pf 10                                     | 0 10                 | $0.145\frac{1}{4}$ | Oct        | 7            | 14514            | Oct               | 7        | 125            | Feb               | 145¼<br>114                  | Oct                |
| West El 7% cum pf_10  | * 20                 | 0 5914             |            | 1            | 59 ½<br>7 109 ½  | Oct               | 9        | 4514           | May               | 63%                          | Sept               |
| West'house El & Mfg 1st preferred   | 0 70                 | 721/2              | Oct<br>Oct | 7            | 72½<br>125       | Oct               | 11       | 62½<br>117½    | Sep               | 75                           | Aug                |

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending<br>Oct. 13 1922. | Ste       | ocks.         | Rattroad,      | State, Mun.           |                |
|------------------------------|-----------|---------------|----------------|-----------------------|----------------|
| Oct. 13 1922.                | Shares.   | Par Value.    | &c.,<br>Bonds. | and Foreign<br>Bonds. | U.S.<br>Bonds. |
| Saturday                     | 517,661   | \$36,639,400  | \$2,384,000    | \$792,000             | \$5,844,450    |
| Monday                       | 1,379,524 | 142,725,500   | 7,124,500      | 1,500,000             |                |
| Tuesday                      | 1,432,388 | 142,790,000   | 7,625,000      | 1.728.000             | 5,246,200      |
| Wednesday                    | 1,096,782 | 93,534,000    | 6,379,000      | 1,379,000             | 5,509,700      |
| Thursday                     |           |               | HOLIDAY        | -,                    | -,,-           |
| Friday                       | 1,050,900 | 90,027,200    | 3,158,000      | 1,275,000             | 9,888,000      |
| Total                        | 5,477,255 | \$505,716,100 | \$26,670,500   | \$6,674,000           | \$31,675,700   |

| Sales at<br>New York Stock                      | Week endt                               | ng Oct. 13.                | Jan. 1 to                       | Oct. 13.                                      |
|---|---|----------------------------|---------------------------------|---|
| Exchange.                                       | 1922.                                   | 1921.                      | 1922.                           | 1921.   |
| Stocks—No. shares<br>Par value<br>Bonds.        | 5,477,255<br>\$505,716,100              | 2,272,169<br>\$179,683,900 | 201,716,994<br>\$17,785,111,689 | 132,239,773<br>\$9,922,405,101                |
| State, mun., &c., bonds<br>RR. and misc. bonds_ | \$31,675,700<br>6,674,000<br>26,670,500 |                            | 480,758,000                     | \$1,494,932,590<br>226,020,700<br>704,521,000 |
| Total bonds                                     | \$65,020,200                            | \$88,345,000               | \$2,628,417,965                 | \$2,424,474,290                               |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| W-1 44                          | Bo          | ston   |        | Philae | delphia |         | Balt  | mor | e       |
|---------------------------------|-------------|--------|--------|--------|---------|---------|-------|-----|---------|
| Week ending<br>October 13 1922. | Shares      | Bond   | Sales  | Shares | Bond Sa | les Sh  | ares  | Bon | d Sale  |
| Saturday                        | 5,833       | 85     | 20,700 | 2,530  | \$5.0   | 000     | 847   | -   | 327,000 |
| Monday                          | 111,639     |        | 12,000 | 7,483  | 44.0    |         | 771   | '   | 77,200  |
| Tuesday                         | 14,499      |        | 23,650 | 7.115  | 86.8    |         | 1.015 |     | 39,600  |
| Wednesday                       | 13,650      |        | 19,400 | 4,731  | 99,8    |         | 1,097 |     | 36,20   |
| Thursday                        |             | 1      | 1      | HOLI   | DAY     |         |       |     | ,       |
| Friday                          | 11,375      | :      | 22,000 | 4,178  | 24,0    | 00      | 2,950 |     | 44,00   |
| Total                           | 56,996      | \$12   | 27,750 | 26,037 | \$259,6 | 00      | 6,680 | \$2 | 224,00  |
| Daily Record of Libe            | ty Loan P   | rices. | Oct. 7 | Oct. 9 | Oct. 10 | Oct. 11 | Oct.  | 12  | Oct. 13 |
| First Liberty Loa               | n (1        | High   | 100.68 | 100.68 | 100.60  | 100.64  |       | -   | 100.6   |
| 3 16 % bonds of 19              | 32-47       |        | 100.56 | 100.30 |         | 100.54  |       |     | 100.3   |
| (First 3 1/48)                  |             | Close  | 100.68 | 100.60 |         | 100.56  |       |     | 100.4   |
| Total sales in 8                |             |        | 359    | 183    |         | 89      |       | - 1 | 2,01    |
| Converted 4%                    |             |        |        | 100.00 |         |         | 1     | - 1 |         |
| 1932-47 (First                  |             |        |        | 100.00 |         |         |       | - 1 |         |
| 1002 11 (1 1100                 |             | Close  |        | 100.00 |         |         |       | - 1 |         |
| Total sales in S                |             |        |        | 2      |         |         |       | 1   |         |
| Converted 4149                  |             |        | 100.24 | 100.10 | 100.10  | 100.08  | 3     | - 1 | 100.0   |
| of 1932-47 (FI                  |             |        | 100.08 | 99.94  |         | 91.94   |       | 1   | 99.9    |
| (                               |             | Close  | 100.24 | 100.00 | 100.04  | 100.00  |       | - 1 | 99.9    |
| Total sales in                  | \$1,000 uni | 18     | 74     | 33     |         | 350     |       | - 1 | 1       |
| Second Converte                 | ed 4 14 % ( | High   |        |        |         |         |       |     |         |
| bonds of 1932-                  | 47 (First   | Low.   |        |        | 1       |         |       |     |         |
| Second 41/48).                  |             |        |        |        |         |         |       |     |         |
| Total sales in                  | \$1,000 unt | 118    |        |        |         |         | -     |     |         |
| Second Liberty L                | oan [       | High   |        | 99.90  | 100.08  |         | HC    | LI- | 99.     |
| 4% bonds of 192                 |             |        |        | 99.90  |         |         |       |     | 99.     |
| (Second 4s)                     | !           | Close  |        | 99.90  | 99.92   |         | -     | Y   |         |
| Total sales in                  | \$1,000 uni | tts    |        | 36     |         |         |       |     |         |
| Converted 4149                  | bonds       | High   | 100.14 |        |         |         |       |     | 100.    |
| of 1927-42 (8                   | Second {    | Low.   | 99.90  |        |         |         |       |     | 99.     |
| 41/48)                          |             | Close  |        |        |         |         |       |     | 99.     |
| Total sales in                  |             |        | 3,857  |        |         |         |       |     | 4,6     |
| Third Liberty Lo                | an (        | High   |        |        |         |         |       |     | 100.    |
| 41/4 % bonds of                 |             |        | 99.94  |        |         |         |       |     | 99.     |
| (Third 4 1/4 s)                 |             | Close  |        |        |         |         |       |     | 99.     |
| Total sales in                  | \$1,000 uni |        | 434    |        |         |         |       |     | 1,0     |
| Fourth Liberty I                |             | High   |        |        |         |         |       |     | 100.    |
| 4 1/4 % bonds of 1              |             |        | 100.14 |        |         |         |       |     | 99.     |
| (Fourth 41/4s)                  |             | Close  |        |        |         |         |       |     | 99.     |
| Total sales in                  | \$1.000 un  | 118    | 456    | 1.544  | 1 1.462 | 1.54    | 9     |     | 1.3     |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

 $100.30 \\ 100.36$ 

| 25 | 1st 3 1/2s  | 100.42 to | 100.44 114 | 2d 41/48     | 99.70 to  | 99.98  |
|----|-------------|-----------|------------|--------------|-----------|--------|
| 21 | 1st 4 1/4 s | 99.70 to  | 99.90 200  | 3d 41/48     | 99.82 to  | 99.94  |
| 3  | 2d 4s       | 99.42 to  | 99.82 101  | Victory 43/8 | 100.00 to | 100.20 |

# Quotations for U.S. Treas. Ctfs. of Indebtedness, &c.

| Maturity.  | Rate.                        | Bid.  | Asked.                                    | Maturity.   | Int.<br>Rate.                    | Bid.                         | Asked.                           |
|--|------------------------------|---|---|---|----------------------------------|------------------------------|----------------------------------|
| June 15 1924<br>Sept. 15 1924<br>Dec. 15 1922<br>Mar.15 1925<br>Mar. 15 1926 | 5% %<br>5% %<br>4% %<br>4% % | 1025/8<br>1023/8<br>1003/2<br>101<br>1013/4 | 102 ¾<br>102 ¾<br>100 ¾<br>101 ¼<br>101 ¾ | Mar. 15 1923<br>June 15 1923<br>Dec. 15 1925<br>Sept. 15 1923 | 4 ¼ %<br>3 ¼ %<br>4 ¾ %<br>3 ¼ % | 100 ¼<br>100<br>100 ¼<br>100 | 100 %<br>100 %<br>100 %<br>100 % |

Foreign Exchange.—Sterling continued to improve, though trading was dull and changes not particularly signifi-The Continental exchanges were irregularly weak, cant. with marks at another new low level.

with marks at another new low level.

To-day's (Friday's) actual rates for sterling exchange were 441½@441¼ for sixty days, 443@4435-16 for cheques and 443¼@4439-16 for cables. Commercial on banks sight 442½@442¼, sixty days 440¾@441, ninety days 439¼@439¼ and documents for payment (sixty days) 411@441¼. Cotton for payment 42½@442¾ and grain for payment 42½@442¾ and grain for payment 42½@442¾ for long and 754½@755¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guildets were 38.47@38.48 for long and 38.81@38.82 for short.

Exchange at Paris on London, 58.49 francs; week's range, 58.84 francs high and 58.33 francs low.

Tile range for foteign exchange for the week follows:

Sterling, Actual—

Sixty Days. Cheques. Cables.

| Sterling, Actual—<br>High for the week                                | Sixty Days. | Cheques. 4.43 1/8                   | Cables. 4.44 1/8 4.41 1/2 |
|---|-------------|-------------------------------------|---------------------------|
| Low for the week  | 4.3934      | 4.411/4                             | 4.411/2                   |
| Paris Bankers' Francs— High for the week Low for the week             |             | 7.60½<br>7.49½                      | 7.6114<br>7.5013          |
| Germany Bankers' Marks— Hign for the week Low for the week            |             | $0.04\frac{5}{8}$ $0.03\frac{1}{4}$ | 0.04 % 0.03 ¼             |
| Amsterdam Bankers' Guilders—<br>High for the week<br>Low for the week | 38.51       | 38.86<br>38.76                      | 38.95<br>38.85            |

Domestic Exchange.—Chicago, par. St. Louis. 15@25c. per \$1,000 iscount. Boston, par. San Francisco, par. Montreal, \$0.9375 per discount. Boston, par. San Fra \$1,000 premium. Cincinnati, par.

The Curb Market .- The review of the Curb Market is given this week on page 1694.

| HIGH AND LOW SALE PRICE—PER  |  | ENT.   Sales          | STOCKS   | PER SHARE Range since Jan. 1 1922   |  |
|--|--|-----------------------|--|---|--|
| Saturday,   Monday,   Tuesday,   Wedne<br>Oct. 7.   Oct. 9.   Oct. 10.   Oct.  |  | iday, the . 13. Week. | NEW YORK STOCK<br>EXCHANGE   | Lowest Highest  |  |
| Sper share   Spe | Share   Share   Share   2112   2152   2152   2165   2152   2165   2152   2165   2152   2165 | Share   Shares   21   | Ann Arbor. 100 Preferred. 100 Atch Topeka & Santa Fe. 100 Do pref. 100 Attlanta Birm & Arlantic. 100 Attlanta Birm & Arlantic. 100 Attlanta Birm & Arlantic. 100 Baltimore & Oblo. 100 Do pref. 100 Buffalo Roch & Pitts. 100 Cortilicates of deposit. Canadian Pacific. 100 Central RR of N J. 100 Chesapeake & Ohlo. 100 Chicago Great Western. 100 Chic & East Iii RR (new). 100 Do pref. 100 Chicago Milw & St Paul. 100 Chicago Milw & St Paul. 100 Do pref. 100 Chicago Milw & St Paul. 100 Chicago Milw & St Paul. 100 Colorado & North Western. 100 Colorado & Southern. 100 Colorado & Southern. 100 Do lat pref. 100 Colorado & Southern. 100 Do lat pref. 100 Colorado & Southern. 100 Do lat pref. 100 Colorado & Southern. 100 Do pref. 100 Colorado & Southern. 100 Colorad | S   | S  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 7 19 *1 5412 *8 36312 *8 5 1534 *1 12 112 112 1412 8578 *1 157 5734 *1 1712 38 17 67 17434 75 5212 54 144 4512 80 8012 **  | 79 79 76<br>753 54 10 | 0   Adams Express   10   | 00 48 Jan 12 83<br>1078 Jan 19 6012<br>24 4512 Jan 3 6512<br>50 912 July 28 1884<br>10 4 Jan 13 78<br>10 38 Jan 24<br>10 4 Jan 13 914;<br>10 191 Jan 3 11;<br>10 374 Jan 4 594;<br>10 8612 Jan 5 11<br>10 293 Jan 3 4278;<br>10 5812 Jan 7 7712<br>10 5812 Jan 7 7712 | Oct 6   2612 Jan   5334 De Aug 18   3112 Dec   5218 Fe Oct 6   30 June   50 De Aug 17   50 Dec   512 Fe Oct 6   30 June   50 De Aug 17   50 Dec   512 Fe Oct 184 Fe Sept 19   534 Aug   5914 De Sept 11   51 Aug   90 De Sept 11   51 Aug   90 Ja Apr 7   4612 Jan   5612 De Mar 3   4312 Jan   5612 De Sept 10   5434 Dec   51 Fe Oct 10   5434 Dec   51 Fe Oct 10   5434 Dec   51 Fe |

| To sales during the   | TOTAL STOCKS   | distanty mactive, see second pr  |   |   |
|---|--|--|---|---|
| HIGH AND LOW SALE PRICES-PER SHARE, NOT PE  | R CENT.   Sal  |  | Range since Jan. 1 1922.  | PER SHARE Range for previous  |
| Saturday,   Monday,   Tuesday,   Wednesday,   Thursday,   | Friday, th   | EXCHANGE -   | On basis of 100-share lots  | year 1921   |
| Oct. 7. Oct. 9. Oct. 10. Oct. 11. Oct. 12.  | Oct. 13. We  |  | Lowest Highest  | Lowest Highest  |
| \$ per share           8278         8284         83         8344         83         8378  | 8238 8238 1  | 400 Am Brake Shoe & FNo par  | 51 Jan 4 8812 Sept 12   | \$ per share \$ per share<br>42 Jan 5638 Dec  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  | 500 American Can 100   | 98 <sup>1</sup> 4 Jan 18 112 <sup>1</sup> 4 Oct 4<br>32 <sup>1</sup> 4 Jan 5 72 <sup>3</sup> 4 Oct 13       | 88% Jan 100 Dec<br>2312 June 3512 Dec   |
| 10934 10934 10934 10934 110 11014 *11018 112 188 188 18734 198 197 201 194 196  | 19418 195 9  | ,000 Do pref   | 93 <sup>1</sup> 4 Jan 3 110 <sup>7</sup> 8 Oct 13<br>141 Jan 10 201 Oct 10                                  | 76% June 97 Dec<br>11514 June 15114 Dec   |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1217 <sub>8</sub> 1217 <sub>8</sub><br>*81 <sub>2</sub> 83 <sub>4</sub>                              | 200 Do pref 100<br>500 American Chicle No par<br>1,300 American Cotton Oil 100   | 7 Jan 27 14 May 5   | 108 May 11612 Dec<br>612 Nov 29 Jan   |
| 267 <sub>8</sub> 27   263 <sub>4</sub> 275 <sub>8</sub> 261 <sub>2</sub> 261 <sub>2</sub> 253 <sub>4</sub> 261 <sub>4</sub><br>*52 55 *53 55 52 52 53 53  | *52 53   | 200 Do pref100   | 19 <sup>1</sup> 4 Jan 10 30 <sup>1</sup> 2 May 31<br>41 Jan 11 61 May 31                                    | 1578 June 2434 Nov 3512 July 67 Apr   |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 154 162 4  | 1,000 Amer Druggists Syndicate_10<br>1,700 American Express100   |   | 4 June 8% Jan<br>114 July 137 Dec   |
| * $14$ $14^{3}_{8}$ * $14$ $14^{1}_{2}$ $14$ $14$ * $13^{3}_{4}$ $14^{1}_{2}$ * $71$ 72 $70$ $71^{7}_{8}$ $71^{1}_{8}$ $71^{1}_{2}$ $69^{1}_{4}$ $69^{1}_{4}$   |  | 100 American Hide & Leather 100<br>1,700 Do pref 100   | 12 Jan 18 1738 Apr 13 58 Jan 3 7434 Sept 13   | 8 Apr 16 Dec<br>4012 Feb 6253 Dec   |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | *9012 92   | 3,200 American Ice100<br>400 Do pref100  | 78 Jan 12 122 Sept 8<br>72 Jan 13 95 <sup>1</sup> 4 Aug 4   | 42 Jan 8312 Dec<br>57 Jan 7314 Nov  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 1218 1238 3  | 3,800 Amer International Corp_100<br>American La France F E_10   | 331 <sub>2</sub> Sept 29 505 <sub>8</sub> June 2<br>91 <sub>8</sub> Jan 16 14 July 26                       | 21 <sup>1</sup> 4 Aug 53 <sup>3</sup> 8 May<br>7 <sup>7</sup> 8 Aug 11 <sup>3</sup> 8 Apr |
| 38 <sup>3</sup> 4 39 <sup>3</sup> 8 38 <sup>1</sup> 4 39 <sup>3</sup> 8 38 <sup>1</sup> 8 39 38 <sup>1</sup> 8 38 <sup>7</sup> 8 58 <sup>1</sup> 2 59 <sup>3</sup> 8 *58 <sup>1</sup> 4 59 58 <sup>1</sup> 2 58 <sup>1</sup> 2 *57 59   |  | 7,700 American Linseed100<br>1,100 Do pref100  | 29% Jan 10 40% June 1   | 17 <sup>1</sup> 4 Aug 82 <sup>1</sup> 2 Jan<br>39 <sup>7</sup> 8 Aug 93 Jan               |
| 12634 12712 12714 131 13114 13434 13112 13312   |  | 3,400 American Locomotive100   | 102 Jan 5 13512 Oct 13  | 7312 June 110 Dec   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 121 <sup>1</sup> 4 121 <sup>1</sup> 4<br>115 121 9   | 600 Do pref 100<br>0,400 American Radiator 25  | 82 Jan 30 129 Oct 11  | 98 <sup>1</sup> 4 June 115 Dec<br>66 <sup>3</sup> 8 Jan 91 Nov                            |
| $21^{1}_{4}$ $22^{3}_{4}$ $20^{3}_{4}$ $22^{1}_{2}$ $20^{1}_{2}$ $21^{7}_{8}$ $20^{5}_{8}$ $21^{7}_{8}$   | 2118 2158 38   | 5.100 American Safety Razor25<br>8.200 Am Ship & CommNo par  | 512 Jan 3 2414 May 31   | 312 Aug 10 Jan<br>414 Aug 14 Jan  |
| 62 62 61 61 62 63 61 62 60 4 61 8<br>101 8 101 8 *100 4 101 8 100 12 100 1 2 100 100  | 60 <sup>1</sup> 4 61 <sup>1</sup> 2 6<br>99 <sup>7</sup> 8 100 <sup>1</sup> 8<br>*93 99              | 900 Amer Smelting & Refining 100 Do pref 100   | 4358 Jan 6 6712 May 19 8618 Jan 4 10312 Sept 16   | 295 <sub>8</sub> Aug 471 <sub>4</sub> Dec 631 <sub>4</sub> Aug 90 Dec                     |
| 97 <sup>1</sup> 2 97 <sup>1</sup> 2 *98 100 *98 99 *98 99<br>*147 152 *147 152 *147 151 *147 2 151  | *147 148   | 100 Am Smelt Secur pref ser A 100 American Snuff 100   |   | 63 Jan 88 Dec<br>95 Jan 11434 Dec   |
| 44 <sup>1</sup> 8 44 <sup>1</sup> 2 44 <sup>1</sup> 8 45 <sup>1</sup> 8 45 45 <sup>7</sup> 8 44 <sup>1</sup> 8 44 <sup>7</sup> 8 104 <sup>1</sup> 2 106 104 <sup>1</sup> 2 105 104 <sup>3</sup> 4 104 <sup>3</sup> 4 105  | *105 10512   | 3,700 Am Steel Fdry tem ctfs_33 1-3<br>300 Do pref tem ctfs100   | 91 Feb 8 10614 Sept 11  | 18 Aug 35 Dec<br>78 Aug 9514 Dec  |
| 80 80 80 <sup>38</sup> 82 80 81 <sup>34</sup> 80 81<br>109 109 109 109 109 <sup>14</sup> 109 <sup>14</sup> 109 <sup>12</sup> 109 <sup>12</sup>  | *108 110   | 8,400 American Sugar Refining 100<br>400 Do pref 100   | 84 Jan 3 112 Aug 18   | 4758 Oct 96 Jan<br>6712 Oct 10714 Jan   |
| 393 <sub>4</sub> 393 <sub>4</sub> 391 <sub>2</sub> 401 <sub>2</sub> 371 <sub>2</sub> 391 <sub>4</sub> 381 <sub>2</sub> 381 <sub>2</sub><br>•651 <sub>4</sub> 70 •651 <sub>4</sub> 70 •651 <sub>4</sub> 67 643 <sub>4</sub> 651 <sub>4</sub>   | *38 39<br>65 65  | 900 Amer Sumatra Tobacco100<br>300 Do pref100  | 5219 Jan 27 71 Jan 16   | 28 <sup>1</sup> 2 Dec 88 Mar<br>64 <sup>3</sup> 4 Nov 91 <sup>3</sup> 4 Feb               |
| 123 123 <sup>8</sup> 4 123 <sup>1</sup> 4 123 <sup>8</sup> 4 123 123 <sup>8</sup> 8 123 123 <sup>1</sup> 4 161 <sup>8</sup> 4 162 162 <sup>8</sup> 4 163 <sup>1</sup> 2 161 162 <sup>8</sup> 8 162 <sup>8</sup> 4 163 <sup>1</sup> 2  | 161 1624 2   | 5,005 Amer Telephone & Teleg_100<br>2,800 American Tobacco100  | 12918 Jan 5 16912 Sept 1  | 95% Jan 11912 Nov<br>11112 June 136% Dec  |
| *105 <sup>1</sup> 2 106 <sup>1</sup> 2 *105 <sup>1</sup> 2 106 <sup>1</sup> 2 *105 <sup>1</sup> 4 106 <sup>1</sup> 2 106 106<br>159 <sup>1</sup> 2 159 <sup>1</sup> 2 159 159 <sup>5</sup> 8 157 <sup>3</sup> 8 158 <sup>3</sup> 4 *157 <sup>1</sup> 2 159  |  | 500 Do pref (new)100<br>1,800 Do common Class B100   | 126 Jan 3 165% Sept 5   | 86 Aug 9912 Dec<br>110 Jan 13112 Dec  |
| 2634 2634 27 2718 27 27 27 27 27 27 9014 9012   | 27 27<br>90 90   | 700 Am Wat Wks & Elvtc100<br>600 Do 1st pref (7%) vtc_100<br>2.500 Do partic pf (6%) vtc 100   | 6 Jan 7 2312 Oct 5<br>67 Jan 4 9378 Sept 13   | 4 Sept 612 Oct<br>48 Sept 6858 Dec  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |  | 2,500 Do partic pf (6%) v t c 100<br>7,800 Amer Woolen100  | 17 <sup>1</sup> 4 Jan 4 55 <sup>1</sup> 4 Oct 5<br>78 <sup>1</sup> 4 Jan 10 105 Sept 13                     | 81, Sept 20 Dec<br>57 Feb 831, Dec  |
| $egin{array}{c ccccccccccccccccccccccccccccccccccc$   | *108 110<br>*33 35   | 100 Do pref100<br>300 Amer Writing Paper pref100   |   | 93 Feb 10412 Dec<br>2012 Aug 3912 Jan   |
| 191 <sub>2</sub> 191 <sub>2</sub> 191 <sub>4</sub> 191 <sub>2</sub> 19 191 <sub>4</sub> 185 <sub>8</sub> 19<br>*53 56 56 56 521 <sub>2</sub> 521 <sub>2</sub> 521 <sub>8</sub> 537 <sub>8</sub>   |  | 1,800 Amer Zinc, Lead & Smelt25<br>500, Do pref25  | 1218 Jan 3 2038June 1   | 634 Sept 1438 Dec   |
| 52 52 <sup>1</sup> 2 51 <sup>3</sup> 4 52 <sup>1</sup> 2 52 52 <sup>7</sup> 8 51 <sup>3</sup> 4 52 <sup>3</sup> 8   | 5112 5178 2  | 2,100 Anaconda Copper Mining 50<br>1,700 Associated Dry Goods 100  | 47 Jan 31 57 May 31   | 3134 Aug 5038 Dec<br>24 Jan 5012 Dec  |
| •86 88 *851 <sub>2</sub> 87 *851 <sub>2</sub> 861 <sub>2</sub> 857 <sub>8</sub> 857 <sub>8</sub>  | *85 87<br>*88 89   | 100 Do 1st pref100   | 75 Jan 6 86 Oct 5   | 5534 Jan 7634 Dec   |
| 12212 12412 12434 12834 12214 125   12112 124   | 120 12112  | 200 Do 2d pref   | 99 Jan 31 13512 May 3   | 91 Sept 10712 Mar   |
| 3012 3012 3012 3114 3012 3012 3018 3078   | 301 <sub>4</sub> 305 <sub>8</sub><br>*20 21  | 1,300 Atl Gulf & W I S S Line100<br>200 Do pref100   | 2312 Mar 2 4314 May 29  | 18 June 76 Jan  |
| 1320 1345 1355 1520 1510 1575 1402 1495   | *1415 1425<br>*11612 11812   | 313 Atlantic Refining100   | 900 Mar 7 1575 Oct 10<br>113 Jan 9 11878June 30   | a820 June a1125 May   |
| 1912 1912 19 19 *18 1912 *18 19   | *1819 1919   | 313 Atlantic Refining 100 140 Do pref 100 200 Atlas Tack No page 300 Austra Nichola & Co. No page 3 | 7 1312 Feb 28 2212 May 4<br>7 914 Jan 5 3934 Sept 21  | 1238 Dec 20 Apr   |
| 351 <sub>2</sub> 36 351 <sub>2</sub> 36 341 <sub>8</sub> 36 331 <sub>2</sub> 35<br>*85 89 *86 89 *86 89 *86 89<br>*21 <sub>2</sub> 31 <sub>2</sub> *21 <sub>2</sub> 31 <sub>2</sub> *3 31 <sub>2</sub> 31 <sub>2</sub> 31 <sub>2</sub>  | *85 89 -   | 6,300 Austin Nichols & CoNo pa<br>Do pref  | 0 68 Jan 9 91 Sept 12<br>0 3 Sept 12 7 Mar 17   | 5058 Aug 70 Jan   |
| 1112 1112 *1012 13   *12 13   12 12   | *13 13 <sup>1</sup> 2<br>138 <sup>1</sup> 4 140 <sup>3</sup> 8 7                                     | 200 Do pref50<br>71,900 Baldwin Locomotive Wks_100   | 0 10 <sup>1</sup> 2 July 27 15 <sup>1</sup> 2 Mar 16<br>93 <sup>1</sup> 2 Jan 13 145 <sup>1</sup> 8 Sept 13 | 10 Apr 15 Jan   |
| *114 118  *113 117  *110 117  *110 117  | 11678 11678  | 100 Do pref100 100 Barnet LeatherNo pa   | 0 104 Jan 13 11678 Oct 6<br>7 40 Jan 19 6758 Sept 11  | 95 June 2105 Dec  |
| *96 *96 *96   | *96  | Do pref10  | 0 89 Apr 12 9712 Sept 13  | 70 Jan 86 Dec   |
| 371 <sub>2</sub> 38 361 <sub>2</sub> 391 <sub>4</sub> 371 <sub>8</sub> 381 <sub>2</sub> 37 377 <sub>8</sub> Closed<br>*25 27 261 <sub>4</sub> 261 <sub>2</sub> 251 <sub>4</sub> 251 <sub>4</sub> *25 26   | *25 26   | 9,900 Barnsdall Corp, Class A2 400 Do Class B2   | 5 19 <sup>1</sup> 4 Jan 9 39 Apr 27   | 1434 June 35 Jan  |
| *62 65 *63 6412 *62 65 62 62 62   | *60 6212   | 300 Batopilas Mining 2<br>100 Bayuk Bros No pa   | 7 33 Apr 28 65 Sept 22  | 27 June 29 June   |
| *7314 74 *7514 7614 7618 7618 7412 7412 Day 7434 7514 7414 7714 7512 7758 75 7612   | 7534 7618<br>*76 7618 2  | 200 Bethlehem Steel Corp10<br>28,400 Do Class B common10   | 0 5512 Jan 3 8214 May 12  | 4112 June 85 May  |
| *101 10312 101 10114 9678 9678 97 9778<br>*111 114 *111 114 *111 113   11214 11212  | 112 112  | 2,800 Do pref  | 0 104 Jan 4 1165 June 14  | 90 June 112 Sep   |
| *83 <sub>8</sub> 81 <sub>2</sub> 83 <sub>8</sub> 83 <sub>8</sub> 81 <sub>2</sub> 81 <sub>2</sub> 81 <sub>4</sub> 81 <sub>2</sub><br>*111 <sub>2</sub> 13 13 14 14 14 *141 <sub>4</sub> 141 <sub>2</sub>   | *838 834<br>1358 14  | 1,000 British Empire Steel 10  | 0 812 Jan 9 1412 Sept 14  | E 84 Dec 9 De   |
| 74 74 *75 76 *74 76 7514 7514<br>*34 36 3814 3814 3634 3634 3634 37   | *7012 7478<br>*3614 3634   | 200 Do 1st pref10 700 Do 2d pref10   | 0 1918 Mar 17 39 Sept 14  | 55 Dec 5858 Dec 2338 Dec  |
| 1185 <sub>8</sub> 1185 <sub>8</sub> 119 119 1191 <sub>2</sub> 1197 <sub>8</sub> 1183 <sub>4</sub> 1193 <sub>8</sub><br>*1151 <sub>2</sub> 117 117 1171 <sub>4</sub> 1161 <sub>2</sub> 1171 <sub>4</sub> *116 117  | •119 119<br>•116 117   | 1,100 Brooklyn Edison, Inc10<br>900 Brooklyn Union Gas10   | 0 70 Jan 31 12212 Aug 30  | 0 51 Jan 7612 No  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | *60 62<br>212 212  | 1,800 Brown Shoe Inc   | 0 218 Mar 3 538 June  | 6 212 Aug 514 Ja  |
| *134 135 134 <sup>5</sup> 4 135 <sup>1</sup> 2 *133 135 <sup>1</sup> 2 *134 136<br>48 48 <sup>1</sup> 4 47 47 <sup>3</sup> 4 *46 <sup>1</sup> 2 47 <sup>1</sup> 4 46 <sup>1</sup> 2 48 <sup>1</sup> 2   | *13412 13512<br>4712 4712  | 200 Burns Bros   | - 28% Jan 19 5114 Aug 1   |   |
| *971 <sub>2</sub> 99 *971 <sub>2</sub> 99 971 <sub>2</sub> 99 983 <sub>4</sub> 99 71 <sub>4</sub> 71 <sub>4</sub> 71 <sub>2</sub> 78 <sub>4</sub> *71 <sub>2</sub> 73 <sub>4</sub> 73 <sub>8</sub> 75 <sub>8</sub>  | *971 <sub>2</sub> 99<br>71 <sub>4</sub> 73 <sub>8</sub><br>213 <sub>8</sub> 213 <sub>8</sub>         | 2,800 Butte Copper & Zinc v t c  | 5 514 Mar 1 814June   | 7 814 Aug 614 De  |
| 2012 2012 2012 21 21 21 21 21 3378 34 334 3438 3314 34 33 3358  | 33 3314  | 700 Butterick10<br>3,900 Butte & Superior Mining1<br>2,100 Caddo Central Oil&Ref No pa   | 0 203 Jan 4 3514 Oct  | 5 1014 June 22 De   |
| *1184 1178 1184 1184 11 1188 11 11 1188 8478 85 8484 85 *85 8512 8378 8412  | 10 <sup>5</sup> 8 11<br>83 84  | 1,700 California PackingNo po  | 1   | 2 535 July 74 No  |
| 645 65 6412 65 6314 6512 6318 6412<br>•95 96 •95 96 9538 96 96 9714   | *95 9712   | 11,400 California l'etroleum 10<br>700 Do pref 10  | 00 83 Jan 3 9812 Apr 1  | 7 6812 Jan 88 De  |
| 914 914 914 938 9 914 878 914<br>•60 6258 60 60 61 61 61 6212   | *61 62   | 6,500 Callahan Zinc-Lead<br>1,000 Calumet Arizona Mining   | 0 57% Apr 5 6612June  | 1 4112 Jan 60 De  |
| *5 57 <sub>8</sub> *5 58 <sub>4</sub> *5 58 <sub>4</sub> *10 *47 <sub>8</sub> 5   | 412 478  | 300 Case (J I) PlowNo po   | 3 Mar 8 912June   | 6 3 Nov 1014 Ap   |
| *87 92   *86 92   *85 92   *80 92<br>4118 4138 4034 4118 4012 41   3834 4058  | *86 92 .<br>393 <sub>4</sub> 407 <sub>8</sub>  | 8,900 Central Leather  | 00 29% Jan 10 44% Sept 1  | 3 2218 Aug 4314 Ja  |
| 7912 7912 7812 79 7818 7818 7718 7834<br>39 3918 3912 4014 3934 4038 3912 4038  | 7714 7712<br>3914 40   | 7,600 Cerro de Pasco Copper No pe  | 27 3284 Jan 4 4114 Sept   | 7 23 Mar 3612 De  |
| *45 47 *45 47 *4614 48 *45 48 6218 6318 63 6384 6184 6314 6158 6284   | *45 47<br>6284 6414  | Certain-Teed Prod No po  | 34 Feb 14 53 8 June<br>37 4784 Jan 5 79 4 Apr   | 7 22 Aug 44 Ja<br>6 384 Oct 86 Au   |
| *82 83 82 8312 82 8212 82 8714<br>26 2612 2618 2612 2578 2612 2558 26   | 8612 8714  | 19,800 Chile Copper  | 00 60 Jan 14 8912 Sept 125 1518 Jan 5 27 Oct  | 8 47 Aug 70 <sup>1</sup> 4 Ja<br>5 9 Mar 16 <sup>7</sup> 8 De                             |
| 29 29 29 29 284 29 284 29 62 62 62 62 62 62 62 62 62 62 62 62 62  | 2884 29  | 2,900 Chino Copper<br>1,400 Cluett, Peabody & Co10<br>50,300 Coca Cola   | 5 2519 Feb 21 333sJune  | 1 1912 Mar 2912 De<br>1 3614 June 6212 Ja   |
| 781 <sub>8</sub> 79 773 <sub>4</sub> 795 <sub>8</sub> 761 <sub>2</sub> 783 <sub>4</sub> 761 <sub>8</sub> 771 <sub>4</sub> 331 <sub>2</sub> 34 331 <sub>2</sub> 341 <sub>4</sub> 33 34 32 32   | 32 32  | 50,300 Coca ColaNo po<br>2,600 Colorado Fuel & Iron10  | ar 41 Jan 5 79% Oct 24 Jan 10 36% May 1   | 5 19 Feb 4312 De 9 22 July 3284 Ma  |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 18,600 Columbia Gas & Electric_10<br>17,100 Columbia Graphophone No p  | 00 6434 Jan 4 11478 Sept 1<br>ar 114 Jan 26 534 June  | 4 52 June 674 De 5 238 Aug 1284 Ja  |
| *1178 13 1212 1212 1184 1212 *1112 1214 7284 7284 72 73 72 7384 7058 7184   | $\begin{array}{cccc} 11^{1}2 & 11^{3}4 \\ 71^{3}8 & 71^{3}8 \end{array}$                             | 900 Do pref10<br>2,200 Computing-Tab-RecordNo p  | 00 5 Feb 9 2034June   | 2   812 Dec 6214 Fe   |
| 3914 3912 39 42 3934 41 3912 4014   | 391 <sub>4</sub> 407 <sub>8</sub><br>815 <sub>8</sub> 815 <sub>8</sub>                               | 8,900 Consolidated CigarNo p 500 Do pref10   | ar 1858 Feb 10 4234 Oct   |   |
| *81 82 8114 8114 8118 8118 82 8218 14 14 14 14 14 14 14 14 14 14 14 14 14   | *14 38   | 800 Consol Distributors, Inc No p<br>28,100 Consolidated Gas (N Y) 10  | ar 14 Feb 17 214 Mar 1  | 6 12 Sept 10 M  |
| 1012 11 1058 11 1012 1078 1012 1084   | 10 1012  | 5,700 Consolidated Textile No p  | ar 9 July 25 1538 Apr 1   | 9 1234 Aug 21 Je  |
| 8884 8938 8934 9138 8912 9134 89 9014<br>*9018 9034 *90 9034 90 90 889 90<br>*89 90 90 889 90 90 889 90 90 889 90 90 889 90 90 889 90 90 889 90 90 889 90 90 889 90 90 889 90 90 90 90 90 90 90 90 90 90 90 90 90   | 90 90  | 17,300 Continental Can, Inc  | 25 66 Jan 20 93% Aug 2  | 2 5858 Aug 73 D   |
| 1234 1247 <sub>8</sub> 124 128 122 1261 <sub>8</sub> 1221 <sub>2</sub> 1245 <sub>8</sub><br>1201 <sub>2</sub> 1201 <sub>2</sub> 1205 <sub>8</sub> 1205 <sub>8</sub> 1181 <sub>2</sub> 1201 <sub>2</sub> 120 120<br>1201 <sub>2</sub> 1201 <sub>3</sub> 1205 <sub>8</sub> 1205 <sub>8</sub> 1201 <sub>4</sub> 1201 <sub>4</sub> 1401 <sub>4</sub> 1407 <sub>4</sub> 1473 <sub>4</sub>  | 120 12038  | 45,300 Corn Products Refining 19<br>600 Do pref 19<br>40,300 Cosden & Co   | 00 111 Jan 10 120% Oct  |   |
| 481 <sub>2</sub> 491 <sub>4</sub> 481 <sub>8</sub> 487 <sub>8</sub> 471 <sub>2</sub> 481 <sub>4</sub> 467 <sub>8</sub> 473 <sub>4</sub><br>85 851 <sub>4</sub> 85 871 <sub>2</sub> 861 <sub>4</sub> 89 863 <sub>4</sub> 881 <sub>4</sub>  | 4638 48<br>86 8778<br>96 96  | 19,900 Crucible Steel of America 1   | 00 52% Feb 27 98% Sept  | 5 49 Aug 1071, J  |
| *96 9712 *97 9712 97 97 96 96 1312 1378 1314 1414 1378 1478 14 1434   | 1412 1434  | 6,500 Cuba Cane SugarNo p  | ar 8 8 Jan 11 1934 Mar 1  | 5 558 Oct 26 F  |
| 3512 36 3612 3712 3712 3958 3758 3878<br>22 2314 2212 23 2258 2314 2212 2314  |  | 15,300 Cuban-American Sugar  | 10 1412 Jan 3 28 Aug  | 4 1078 Oct 33% F  |
| *97 100 *98 99 *98 9812 9812 9812 48 4838 48 4958 4612 48 44 46   | 44 46<br>23 <sup>1</sup> 2 23 <sup>1</sup> 2   | 7,700 Davison Chemical v t c. No p<br>2,000 De Beers Cons Mines. No p  | ar 43 June 12 6558 Apr  | 6 23 Mar 5958 No  |
| •22 23 224 2278 2258 23 2278 2318<br>11234 11338 114 11414 11358 11358 11312 114  | 23 <sup>1</sup> 2 23 <sup>1</sup> 2<br>113 113 <sup>1</sup> 4<br>38 <sup>7</sup> 8 39 <sup>3</sup> 8 | 1,000 Detroit Edison   | 00 100% Jan 11 11812 Aug 3  | 10 9312 Nov 100 O   |
| 8714 3734 3778 3878 3814 3814 3812 39<br>8514 8578 8512 8614 85 8614 85 8578  | 85 85/8  | 7,500 Eastman Kodak CoNop<br>12,700 El du Pont de Nem & Co1  | ar 70 July 3 8814 Aug 2   | 8   |
| 157\\ 158\\ 2 \ 89 \ 89 \ 89 \ 89 \ 87 \ 87\\ 2 | 163 163<br>881 <sub>2</sub> 881 <sub>2</sub>   | 400 6% cumul preferredl  |   |   |

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

|                                   | Range since Jan. 1 1922. Range for previous   |   |
|-----------------------------------|---|---|
| Tuesday   Wednesday   Thursday    | Priday. the EXCHANGE Lowest Highest Lowest Highest  | _   |
| Oct. 7. Oct. 9. Oct. 10. Oct. 11. | per share Shares Indus. & Miscell. (Con.) Par 4012June 17 5758 Oct 4 -16 Jan 2584 Ma  | y   |
|                                   | STOCKS   NEW YORK STOCK   Priests   Stock   Stock | Jy Jy Bec |

|   | LOW SALE PRICE   |          |                                    |  | Sales  | STOCKS<br>NEW YORK STOCK                     | PER SH<br>Range since Jo<br>On basis of 10 | an. 1 1922.                            | PER SH<br>Range for<br>year 1          | previous                               |
|---|--|----------|------------------------------------|--|--|--|--|--|--|--|
| Oct. 7.   | oa. 9. oa. 10.   | Oct. 11. | Oct. 12.                           | Oct. 13.   | Week.  |  | Lowest                                     | Highest                                | Lowest                                 | Highest                                |
| Oct.         7.         8           Per share         14         1512         *1           14         1512         *1           764         784         77           *77         *1         *1           *612         9612         94           *75         7912         *7           *142         *1412         *142           *3478         355         *3           *7         78         *6           *6014         6078         975           *975         975         *9           *20         20         *1           *1312         *1478         *1           *118         *1         *1           *189         9012         *0           *148         4834         *3           *202         105         *1           *481         4978         *1           *482         4978         *1           *483         *334         *1           *221         *223         *2           *35         *578         58         *8           *484         4834         *3           *2 | Fig. 18   Fig. | Oct. 11. | Stock Exchange Closed Columbus Day | \$ per share  *1319-14  5473-5634  8914  8534-8915  678-678-67  *11 73  478-895  4214-421  *751-85  638-68  4214-421  *751-85  638-68  4214-421  *10012-1001  1912-20  111-1111  111-111  92-1001  1912-20  111-1111  111-111  92-12-104  465-9-56  471-76  111-111  92-12-12  111-111  92-12-12  111-111  92-12-12  111-111  92-12-12  111-111  92-12-12  111-111  92-12-12  12-12-12  13-13-13  *900-94  *107-13-13-13  *10-50-50-50  *77-87  *18-18-18-18-18-18  5812-2-19  *12-2-18-18-18-18-18-18-18-18-18-18-18-18-18- | The   Week   W | Indus, & Miscell. (Con.) Par Pacific Mail SS | Section                                    | ### ### ### ### ### ### ### ### ### ## | ## Sper share!    \$ per share!   \$ 8 | ### ### ### ### ### ### ### ### ### ## |

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1919 the Exchange method of quoting honds was changed and prices are now—"and interest"—except for income and defaulted by

| BONDS  | U. S. Government.  1. S. Governm |
|--|--|
| Part II.   Content   | Part   1.05   Coveraments  |
| NY City—4½s Corporate stock. 1964 Ms 1024; 103 1021; 1 | State and City Securities      |

| BONDS<br>N. Y. STOCK EXCHANGE  | nterest             | Price<br>Priday  | Week's<br>Range or  | Bonds                                      | Range<br>Since  | BONDS<br>N. Y. STOCK EXCHANGE.   | nterest                 | Price<br>Friday  | Wesk's<br>Range or   | Bonds         | Range<br>Since  |
|--|---------------------|--|---|--|---|--|-------------------------|--|--|---------------|---|
| Week ending Oct 13   | In                  | Oct 13   | Low High  |  | Low High  | Week ending Oct 13   | -                       | Oct 13  Bid Ask  | Last Sale  |               | Jan. 1 Low High   |
| Delaware & Hudson—<br>1st & ref 4s   | M N<br>A O          | 8 978 Sale<br>100 10078<br>10112 10178   | 891 <sub>2</sub> 90<br>1001 <sub>2</sub> 101<br>1011 <sub>2</sub> 102               | 15<br>17<br>91                             |   | Leh Val Coal Co 1st gu g 5s. 1933<br>Registered. 1933<br>1st int reduced to 4s. 1934<br>Leh & N Y 1st guar gold 4s. 1944                 | 1 1                     | 8634<br>8514 8714  | 105 Oct'13<br>8318 Oct'21  |               | 90% 102   |
| 30-year conv 5s  | JDAO                | 109 1091 <sub>2</sub><br>811 <sub>2</sub> 84<br>1085 <sub>8</sub>                    |   | 1 2  | 107 11318<br>7658 84  | Long Isld 1st cone gold 5s_h1931   | QJ                      | 99 Sale  | 99 99<br>89 <sup>1</sup> 4 June'22<br>86 Oct'22  | 1             | 831 <sub>8</sub> 86<br>951 <sub>2</sub> 100<br>891 <sub>4</sub> 90<br>77 898 <sub>4</sub>                   |
| Den & R Gr—1st cons g 4s. 1936<br>Consold gold 4 \( \frac{1}{2} \sigma \). 1936<br>Improvement gold 5s 1928                      | J J                 | 7684 771 <sub>2</sub><br>81 82<br>83 Sale  | 761 <sub>2</sub> 785 <sub>8</sub><br>813 <sub>4</sub> Oct 22<br>821 <sub>4</sub> 83 |  | 73 821 <sub>4</sub><br>761 <sub>2</sub> 84<br>741 <sub>2</sub> 85   | General gold 4s 1938 Gold 4s 1933 Unified gold 4s 1948 Debenture gold 5s 1938  | W S                     | 8584<br>8118 83  | 8414 Aug'22<br>82 82   | 10            | 8212 8414<br>7314 82  |
| 1st & refunding 5s1955 Trust Co certifs of depositRio Gr June 1st gu 5s1939  | FA                  | 4984 Sale<br>4512 47<br>8812 91  | 49 52<br>48 48<br>881 <sub>2</sub> 881 <sub>4</sub>                                 | 381  | 42 52 <sup>1</sup> 2<br>40 <sup>1</sup> 4 48<br>80 <sup>1</sup> 2 89  | 20-year p m deb 5s 193'<br>Guar refunding gold 4s 194'<br>N Y B & M B 1st con g 5s _ 193'  | MNS                     | 843 <sub>4</sub> 855 <sub>8</sub><br>803 <sub>8</sub> 81<br>953 <sub>4</sub>     |  | 12            | 88 9818<br>7584 8714<br>72 8458<br>9512 9612  |
| Rio Gr Sou 1st gold 4s1940<br>Guaranteed1940<br>Rio Gr West 1st gold 4s1939  | 3 3                 | 1018 171 <sub>1</sub><br>141 <sub>8</sub><br>79 801 <sub>4</sub>                     | 61'4 Apr'11<br>10'8 Feb'22  |  | 10 <sup>1</sup> 8 10 <sup>1</sup> 8<br>7334 8612  | Nor Sh B 1st con g gu 5s_a193  | Q J                     | 96 <sup>7</sup> 8 98<br>96 <sup>1</sup> 4<br>92 <sup>1</sup> 2 93                | 99 <sup>1</sup> 4 Sept'22<br>96 Aug'22   |               | 991 <sub>4</sub> 991 <sub>4</sub><br>891 <sub>2</sub> 96  |
| Mtge & coll trust 4s A. 1949  Det & Mack—1st lien g 4s 1995  Gold 4s   | J D                 | 36 458 Sale<br>75<br>7018 78   | 6458 6619<br>70 Sept 22<br>67 May 22  |  | 62 <sup>1</sup> 8 71<br>74 78<br>67 67  | Louisiana & Ark 1st g 5s 192<br>Louisiana & N W 5s 193<br>Louisville & Nashville   | A O                     | 7758 Sale  | 93 93 7758<br>102 June'22  | 24            | 78 95<br>7218 78<br>9812 10212  |
| Det Riv Ter Tun 4 1/4 8 1961 Dul Missabe & Nor gen 58 1941 Dul & Iron Range 1st 58 1937  | JJ                  | 9014 9034<br>100<br>9858 101   |   | 14   |   | Gold 5s 193<br>Unified gold 4s 1944<br>Registered 194<br>Collateral trust gold 5s 193  |                         | 9114 Sale  | 911 <sub>4</sub> 923 <sub>8</sub><br>901 <sub>8</sub> June'22<br>995 <sub>8</sub> Aug'22 | 64            | 8712 95<br>8814 9018<br>9512 9958   |
| Registered 1937  Dul Sou Shore & Atl g 5s 1937  Elgin Joliet & East 1st g 5s 1941  | A O                 | 100 1001   | 10512 Mar'08<br>8258 Sept'12  | 2  | 817 <sub>8</sub> 87<br>95 100   |  |                         | 108 <sup>1</sup> 8   | 109 110  | 13<br>23      | 106 <sup>1</sup> 2 110<br>101 107 <sup>7</sup> 8<br>98 <sup>3</sup> 4 98 <sup>3</sup> 4                     |
| Erle 1st consold gold 7s ext1930<br>N Y & Erle 1st ext g 4s1947  | M S                 | 90<br>995 <sub>8</sub> 997   | 106 106<br>87 July'2:   | 2  |   | 1st ref 5 1/3s 200<br>L Cin & Lex gold 4 1/4s 193<br>N O & M 1st gold 6s 193<br>2d gold 6s 193<br>Paducah & Mem Div 4s 194               |                         | 10518<br>101<br>8518 90  | 105% July'22<br>101 July'22<br>86 July'22  |               | 10258 10578<br>9812 101   |
| 3rd ext gold 4½s   | A O                 | 9884   | OE1. V  | 5  | 901 <sub>2</sub> 951 <sub>4</sub><br>1021 <sub>8</sub> 1021 <sub>8</sub>  | St Louis Div 2d gold 3s. 1986 At! Knoxy & Cin Div 4s. 1955 At! Knox & Nor 1st g 5s. 1946   | OM S                    | 631 <sub>8</sub> 67<br>87 873 <sub>4</sub><br>953 <sub>4</sub>                   | 67 Oct'22  | 2             | 58 6718<br>7958 88<br>9834 9914   |
| Eric 1st cons g 4s prior 1996<br>Registered 1996<br>1st consol gen lien g 4s 1996  | 1 J                 | 65 66<br>531 <sub>2</sub> Sale   | 65 661<br>57 Mar'2<br>5338 54   |  | 541 <sub>4</sub> 71<br>57 57  | Hender Bdge 1st s f g 6s. 193<br>Kentucky Central gold is 198<br>Lex & East 1st 50-yr 5s gu 196  | J J                     | 841 <sub>4</sub> 991 <sub>5</sub>  | 86 Aug'22  |               | 103 104   |
| Registered 1996 Penn coll trust gold 4s 1951 50-year conv 4s Ser A 1953  | FA                  | 88 90<br>51 Sale   | 51 Aug'2:<br>88 88<br>51 515  | 8 33                                       | 51 51<br>79 91<br>341 <sub>4</sub> 57   | L&N&M&M 1st g 4\s. 194<br>L&N South M joint 4s195<br>Registered  | 5 M S                   | 97 Sale<br>8218 831  | 97 97  | 3 2           |   |
| do Series B  | A O                 | 51 511<br>541 <sub>2</sub> Sale<br>971 <sub>2</sub> 983                              | 54 55<br>971 <sub>2</sub> 99  | 25<br>66<br>6                              | 343 <sub>4</sub> 59<br>80 99  | N Fla & S 1st gu g 5s 193<br>N & C Bdge gen gu 4 ½s 194<br>S & N Ala cons gu g 5s 193  | 7 F A                   | 9818 100<br>9414 98<br>100   | 101 May'22<br>9312 Aug'22<br>10218 Sept'22   |               | 1001 <sub>2</sub> 1011 <sub>2</sub><br>89 931 <sub>2</sub><br>96 1021 <sub>2</sub>                          |
| Cleve & Mahon Vall g 5s_1938<br>Erie & Jersey 1st s f 6s_1958<br>Genessee River 1st s f 6s_1957                                  | 7 7                 | 951g 96<br>951g 951  | 90% Jan'2<br>96 961<br>951 <sub>2</sub> 951   | 2 26 2 15                                  | 7938 9784   | Gen cons guar 50-yr 5s_ 196<br>Lou & Jeff Bdge Co gu g 4s_ 194<br>Mex Internal 1st cons g 4s_ 197  | 3 A O                   | 100 10214<br>8234 8334   | 9714 Sept'22<br>8234 823   | 2             | 951 <sub>2</sub> 1001 <sub>2</sub><br>77 85   |
| Long Dock consol g 681935<br>Dock & Impt 1st ext 581945<br>N Y & Green L gu g 581946   | AO                  | 108 <sup>1</sup> 2 113 <sup>1</sup><br>97<br>90 <sup>1</sup> 8                       | 831 <sub>2</sub> Dec'2<br>86 Oct'2  | 2  | 86 88   | Minn & St Louis 1st 7s192  Minn & St Louis 1st 7s192  1st consol gold 5s193  | 5 J D<br>7 J D<br>4 M N | 104<br>8218 841  | 99 July'20<br>104 June'22<br>8012 Oct'22   |               | 101 104<br>6958 83  |
| N Y Susq & W 1st ref 5s1937<br>2d gold 4½s1937<br>General gold 5s1940  | FA                  | 64 698<br>5312   | 56 56<br>501 <sub>2</sub> 501   | 2 16                                       | 471 <sub>2</sub> 56<br>381 <sub>2</sub> 60  | 1st & refunding gold 4s 194<br>Ref & ext 50-yr 5s Ser A 196<br>Des M & Ft D 1st gu 4s 193  | 9 M S                   | 4578 Sale<br>44 45<br>55 56  | 43 44<br>44 45<br>55 56  | 9             | 30 <b>5</b> 0 36 62   |
| Terminal 1st gold 5s1945<br>Mid of N J 1st ext 5s1946<br>Wilk & East 1st gu g 5s1945   | AC                  | 89 <sup>1</sup> 8<br>94<br>66 67   | 93 July'2   | 2  | 93 941 <sub>2</sub><br>53 73  | Iowa Central 1st gold 5s193 Refunding gold 4s195 M St P & S S M con g 4s int gu193   | 8 J D<br>1 M S<br>8 J   | 80 81<br>43 438<br>8978 901  | 90 90  | 7             | 32 508 <sub>8</sub><br>855 <sub>8</sub> 911 <sub>2</sub>  |
| Evans & T H 1st gen g 5s194:<br>Mt Vernon 1st gold 6s192:<br>Sul Co Branch 1st g 5s193   | BAC                 |  | 6912 Apr'2  | 1  |   | 1st cons 5s 193<br>10-year coll trust 6 1/2s 193<br>1st Chicago Term s f 4s 194  | IMIN                    | 00 5410  | 93 93  | 5 8           | 1001 <sub>2</sub> 107<br>881 <sub>2</sub> 93  |
| Florida E Coast 1st 4 1/2s195<br>Fort St U D Co 1st g 4 1/2s194<br>Ft Worth & Rio Gr 1st g 4s192                                 | 1 J .               | 831 <sub>2</sub><br>835 <sub>8</sub>   | 80 <sup>3</sup> 8 July 2  | 2  | 801 <sub>2</sub> 911 <sub>2</sub><br>78 85<br>83 90   | MSSM&A 1st g 4s int gu. 192<br>Mississippi Central 1st 5s 194<br>Mo Kan & Tex—1st gold 4s 199  | 0 1 D                   | 961 <sub>8</sub> 971<br>891 <sub>8</sub> 92<br>83 831                            | 8538 May'2   | 8 36          |   |
| Galv Hous & Hend 1st 5s 193<br>Grand Trunk of Can deb 7s 194<br>15-year s f 6s 193   | 0 A C               | 85 881<br>1131 <sub>8</sub> Sale<br>1033 <sub>8</sub> Sale<br>1113 <sub>4</sub> Sale | 1121 <sub>2</sub> 1131<br>103 104   | 4 24                                       | 83 90<br>1081 <sub>2</sub> 115<br>100 108<br>1071 <sub>8</sub> 1133 <sub>4</sub>                                | 2d gold 4s   | 4 M S                   |  | 7714 Sept'2<br>8614 Aur'2<br>92 Sept'2   | 2             | 48 <sup>3</sup> 8 68 <sup>1</sup> 4<br>48 <sup>1</sup> 2 77 <sup>1</sup> 4<br>73 86 <sup>1</sup> 4<br>68 92 |
| 15-year s f 6s 193<br>Great Nor Gen 7s ser A 193<br>1st & ref 4½s Serles A 196<br>Registered 196                                 | 1 3 .               | 1009 70  | 82 4 Oct 2  | 1  | 88 96   | Trust Co certifs of deposit— Gen sinking fund 4 1/2 s————————————————————————————————————  | 36 J J                  |  | 6412 June'2  | 2 13          | 5214 6412<br>5214 77  |
| 51gs       195         St Paul M & Man 4s       193         1st consol g 6s       193         Registered       193               | 3 J .               | 941 <sub>4</sub> 951<br>1091 <sub>4</sub>  | 2 9414 94   | 2  | 901 <sub>4</sub> 943 <sub>8</sub><br>1051 <sub>8</sub> 111  | 5% secured notes "ext"  M K & Okla 1st guar 5s 194 Sher Sh & So 1st gu g 5s 194  | 2 M N                   | 94 <sup>1</sup> 8  |  | 2             |   |
| Reduced to gold 41/48193 Registered  | 3 J .               | 981 <sub>2</sub> Sale  | 98 99<br>97 Aug'2   | 2  | 9314 10014  | Texas & Okla 1st gu g 5s_194 Mo K & T Ry—Pr 1 5s Ser A_196 40-year 4s Series B196  | 32 1                    | 8514 Sale<br>7114 Sale<br>9714 Sale  | 85 861<br>71 71  | 2 131         | 7684 8888<br>62 75  |
| Registered 193 Pacific ext guar 4s 194 E Minn Nor Div 1st g 4s 194   | 7 J I<br>0 J<br>8 A | 89 90  | 80 Mar'2<br>83 Mar'2<br>893 June'2  | 0  | 88 8934   | 10-year 6s Series C 193<br>Cum adjust 5s Series A 196<br>Missouri Pacific (reorg Co)—<br>1st & refunding 5s Ser A 196                    | 1                       | 62% Sale   | 623 633<br>2 9112 921  | 1 13          | 8412 9312   |
| Registered 193   | 7 3                 | 11318 Sale   | 112 Oct'2<br>1364 May'0<br>103 Sept'2   | 6  | 99 103  | 1st & refunding 5s Ser A. 196 1st & refunding 5s Ser C. 192 6s, Series D. 194 General 4s. 197  | 10 F A                  | 971 <sub>2</sub> 973<br>101 Sale<br>661 <sub>8</sub> Sale                        | 100% 101   |               | 98 10312  |
| 1st guar gold 5s   | - Fe                | 12.2 12  | 1258 13   | 14   | 6712 7012<br>612 1738   | 3d 7s extended at 4%193 Cent Br U P 1st g 4s194  | 88 M N                  | 1018 18  | 851 <sub>2</sub> Sept'2<br>751 <sub>8</sub> Oct'2  | 2             | 7688 851g<br>74 7758  |
| Gulf & S I 1st ref & t g 5s_b195<br>Hocking Val 1st cons g 4 \( \frac{1}{2} \s_1 \) 199<br>Registered199                         | 9 J                 | 85<br>86 <sup>1</sup> 4 88   | - 7312 June'l   | 8  | 72 86<br>811 <sub>2</sub> 90<br>78 851 <sub>2</sub>   | 2d extended gold 5s193 St L Ir M & S gen con g 5s_193  | 38 J<br>31 A            | 97% 100  | 99 99  | 2 13          | 83 89<br>92 98<br>941 <sub>8</sub> 997 <sub>8</sub>   |
| Col & H V 1st ext g 4s 194<br>Col & Tol 1st ext 4s 195<br>Houston Belt & Term 1st 5s 193   | 5 F /               | 841 <sub>4</sub> 85<br>923 <sub>8</sub> 95<br>841 <sub>2</sub> 85                    | 9458 95   | 2  | 781 <sub>2</sub> 83<br>7 893 <sub>4</sub> 96  | Gen con stamp gu g 5s_193<br>Unified & ref gold 4s193<br>Riv & G Div 1st g 4s193   | 29 J .                  | 8814 88<br>8614 86<br>9512   | 78 8784 896<br>88 8612 87  | 20 20         | 3 753 <sub>8</sub> 881 <sub>2</sub>   |
| Hud & Manhat 5s ser A  | 7 A (               | 61 <sup>1</sup> 2 61<br>98 <sup>1</sup> 8  | 95% Oct'2   | 12 13:                                     | 2 471 <sub>2</sub> 678 <sub>4</sub><br>92 988 <sub>4</sub>  | Verdi V I & W 1st g 5s 19: Mobile & Ohio new gold 6s 19: 1st ext gold 6s   | 27 J L                  |  | 105 Oct'2  | 2             | 10112 105   |
| Registered   | 1 3                 | J 821 <sub>2</sub> 86<br>J 80  | 83 8 Sept'2<br>8212 82  | 21   | 7658 8278   | General gold 4s 19:<br>Montgomery Div 1st g 5s 19:<br>St Louis Div 5s 19:<br>St L & Cairo guar g 4s 19:<br>Nashv Chatt & St L 1st 5s 19: | 47 F A                  | 9434 97<br>9612<br>1 8718 90   | 9584 95  | 4             | 1 861 <sub>2</sub> 961 <sub>2</sub><br>7 875 <sub>6</sub> 961 <sub>9</sub>                                  |
| Registered       195         Extended 1st gold 3½s       195         Registered       195         1st gold 3s sterling       195 | 1 A                 | 7918   |   | 21   |   | Nashv Chatt & St L 1st 5s _ 19:<br>Jasper Branch 1st g 6s _ 19:<br>Nat Rys of Mex pr lien 4 1/4s _ 19:                                   | 23 3                    | 100 <sup>1</sup> 2 101<br>1 100<br>1 *29 34                                      | _ 100'4 July'2   | 2             | 3 97 10358<br>100 10014<br>1 2118 45  |
| Collateral trust gold 4s 195  Registered 195  1st refunding 4s 195   | 2 M                 | 8558 S6<br>8918 Sale   | 12 8512 85<br>- 95% Sept' 1<br>8834 89  | 58   | 801 <sub>2</sub> 95<br>9 821 <sub>8</sub> 911 <sub>2</sub>  | Guaranteed general 4s 19<br>Nat of Mex prior lien 4 1/4s 19<br>1st consol 4s 19  | 77 A C                  | J  | 2912 Feb'2<br>3138 Mar'2<br>25 July'2  | 2             | 28 32<br>211 <sub>2</sub> 333 <sub>8</sub>  |
| L N O & Texas gold 4s 195  | 2 J<br>3 M I        | 8212 Sale  | 821 <sub>4</sub> 83<br>82 Aug's   | 22   | 1 765 <sub>8</sub> 803 <sub>4</sub><br>8 781 <sub>8</sub> 843 <sub>8</sub><br>82 82                             | NO&NE 1st ref & imp 4 1/28 A New Orleans Term 1st 4s 19<br>NO Texas & Mexico 1st 6s 19   | 521                     | J 8414 Sale<br>7812 80<br>10012 Sale   | 78 <sup>1</sup> 2 80<br>100 <sup>3</sup> 8 100   | 2 26          | 701 <sub>2</sub> 811 <sub>2</sub><br>951 <sub>2</sub> 1011 <sub>2</sub>                                     |
| Registered   | 4 J<br>6 J          | 874 90   | 10112 102<br>12 11214 Oct 2<br>9212 Sept 2  | 18 4<br>22<br>22                           | 5 9984 113<br>8184 93   | Non-cum income 5s A 19<br>N Y Cent RR conv deb 6s 19<br>10-year coll trust 7g  | 35 A<br>35 M I          | 75% Sale<br>106 Bale<br>5  | 10512 106<br>105 Aug'2   | 8 138         | 8 98 108 <sup>1</sup> 2<br>105 108  |
| Louisv Div & Term g 3 ½s 195<br>Omaha Div 1st gold 3s 195  | 3 J                 |  | 14 6978 Oct'  | 22   | 6358 6934<br>7334 81<br>66 71   | Consol 4s Series A 19 Ref & impt 4 ½s "A" 20 Temp ref & impt 5s 20   | 98 F<br>13 A<br>13 A    | 88 89<br>981 <sub>2</sub> Sale   | 12 8912 90   | 22            | 2 8514 92   |
| Gold 31/4s   | 1 J<br>1 J          | 701 <sub>2</sub> 73<br>791 <sub>8</sub><br>J 761 <sub>2</sub>                        | 7958 Sept': 7812 July's   | 22   | - 635 <sub>8</sub> 721 <sub>2</sub><br>761 <sub>2</sub> 795 <sub>8</sub><br>- 781 <sub>2</sub> 781 <sub>2</sub> | N Y Central & Hudson River   Mortgage 3 ½ s  | 97 J                    | 78 79<br>75 79   | 78 7714 Aug'2  | 2             | 75 7712   |
| Western Lines 1st g 4s195 Registered   | 1 F                 | 9814   | 92 Nov'1  | 18   | 82 861 <sub>4</sub><br>3 998 <sub>4</sub> 1001 <sub>8</sub>   | 30-year debenture 4s 19  | 42 J                    | J 8712 90  | 18 9012 Sept'2   | 2             | 6612 7478   |
| Chic St L & N O gold 5s195<br>Registered195  | 1 3                 | 998 104  | 104 104<br>99 Aug's   | 34   | 921 <sub>2</sub> 921 <sub>2</sub><br>99 104 <sup>3</sup> 4  | Lake Shore col! gold $3\frac{1}{2}$ a. 19 Registered. 19 Mich Cent col! gold $3\frac{1}{2}$ s. 19 Registered. 19                         | 98 F                    | A 75 76<br>A 561 <sub>2</sub> 79<br>A 75 <sup>8</sup> 4 79<br>A 75 79            | 741 <sub>2</sub> Aug'2<br>78 79  | 18 36         | 72 747 <sub>8</sub><br>711 <sub>4</sub> 818 <sub>4</sub>  |
| Gold 3½s   | 3 J 1               | 9778 98  | 1 <sub>2</sub> 98 <sup>3</sup> 8 98<br>82 May'2                                     | 38 2                                       | 1 -00 00  | Beech Creek let gu g 4a 10   | 38 J                    | 75 79<br>60<br>9014 92   | - 60 July's  | 2             | 60 62<br>848 <sub>4</sub> 915 <sub>8</sub>  |
| Ind Ill & Iowa 1st gu g 48   | 011                 | J 83 91  | 88 Sept':<br>10038 Oct':  | 22   | 85 86<br>97 1011 <sub>2</sub><br>6 501 <sub>4</sub> 551 <sub>2</sub>  | Registered 19 2d guar gold 5s 19 Beech Cr Ext 1st g 3 1/2 5 19 Cart & Ad 1st guar 6 19   | 36 J<br>51 A            | 84 <sup>1</sup> 8<br>73<br>83 84   | 104 May'1<br>60 July'2   | 8             | 60 60   |
| James Frank & Clear 1st 4s_195 Kansas City Sou 1st gold 3s_195 Ref & Impt 5sApr 195  | 9 J                 | 0 87 88  | 1 <sub>2</sub> 88 89 68 <sup>3</sup> 4 70   | 78 7                                       | 1 801 <sub>2</sub> 861 <sub>2</sub><br>8 63 72  | Cart & Ad 1st gu g 4s 19  Ka A & G R 1st gu g 5s 19  Lake Shore gold 3 1/2s 19  Registered 19  | 35 J<br>97 J            | 97 <sup>1</sup> 8<br>79 <sup>1</sup> 8<br>79 <sup>1</sup> 8<br>79 <sup>3</sup> 4 |  | 2 3           | 7614 811 <sub>2</sub><br>747 <sub>8</sub> 803 <sub>4</sub>  |
| Kansas City Term 1st 4s. 193  Lake Erie & West 1st g 5s. 193  2d gold 5s. 194  | 7 3                 | J 8314 83<br>J 9514 96<br>J 8614 87  | 12 83 84<br>9514 95<br>8618 Sept 2  | 12 1                                       | 3 793 <sub>8</sub> 863 <sub>8</sub><br>1 85 99<br>- 77 875 <sub>8</sub>   | Debenture gold 4s  | 28 M<br>31 M            | 95 95<br>N 931 <sub>2</sub> Sale   | 3g 9414 95<br>9312 94  | 14 2          | 4 80 <sup>1</sup> 4 96<br>4 88 <sup>1</sup> 2 95 <sup>3</sup> 4   |
| North Ohio 1st guar g 5s. 194 Leh Val N Y 1st gu g 4 1/2s. 194 Registered. 194   | 5 A                 |  | 73's Inly's<br>78 96 Sept's<br>80 July's  | 22   | - 68 78<br>905 <sub>8</sub> 97  | Registered   19   Mob & Mal ist gu g 4s   19   Mahon C'l RR ist 5s   19   Michigan Central 5s   19                                       | 34 J<br>31 M            | \$ 83 <sup>3</sup> 8 86<br>J 100 <sup>5</sup> 8<br>S 99 <sup>1</sup> 2 101       | 12 821 Jan 2<br>1021 Aug 2   | 2             | 82 <sup>1</sup> 2 82 <sup>1</sup> 2<br>96 102 <sup>1</sup> 2  |
| Lehigh Val (Pa) cons g 4s200 General cons 4 1/2s200 Leh V Term Ry 1st gu g 5s194   | 3 M 1<br>3 M 1      | 841 <sub>4</sub> 84<br>92 92<br>1021 <sub>2</sub>                                    | 5 <sub>8</sub> 84 84<br>1 <sub>2</sub> 92 92<br>1021 <b>2</b> Sept 2                | 5 <sub>8</sub> 2<br>5 <sub>8</sub> 2<br>22 | 0 85 96   | Registered 19 48 19 Registered 19 J L & S 1st gold 3 1/2 19  | 31 O I                  | VI   | 9812 Nov'<br>8958 89   | 8<br>58<br>20 | 7 8214 9014   |
| Regi 'ered   | LA                  | 0  | _ 113 Mar   | 12   | 11  | J L & S 1st gold 3 1/28 19 1st gold 3 1/28 19 20-year debenture 48 19  | 51 M<br>42 M<br>29 A    | \$ 83 85<br>N 81% 83<br>O 90 Sal   | 12 6618 Mar':  | 20            |   |
| No price Friday; latest bid as   | nd asi              | ed this week   | k. e Due Jan  | . 11                                       | Due Feb. # 1  | Due June. & Due July Due Se  |                         |  |  |               |   |

No price Friday; latest bid and asked this week. & Due Jan. Due Feb. Due June. & Due July. Due Sept. Due Oct. Option sale.

| BONDS N. Y. STOCK EXCHANGE   | Price<br>Friday<br>Oct 13   | Week's<br>Range or<br>Last Sale                        | Ronds  | Range<br>Since<br>Jan. 1  | BONDS N. Y. STOCK EXCHANGE Week ending Oct 13  | Interesa                | Price<br>Priday<br>Oct 13   | Week's<br>Range or<br>Last Sale   | Bonds                                | Range<br>Since<br>Jan. 1   |
|--|---|--|--|---|--|-------------------------|---|---|--------------------------------------|--|
| Week ending Oct 13  N Y Cent & H R RR (Con)— N J Junc RR guar 1st 4s1986 F A   | Bt4 Ask<br>8034   | Low High<br>70% Apr'2                                  | 1  | Low High  | St Louis & San Fran gen 6s_ 1931   | J                       | 344 Ask<br>10414 Sale<br>9912   | Low High<br>10414 10414<br>99 Aug'22  | 3                                    | Low High<br>10114 10414<br>95 9912                                     |
| N Y & Harlem g 3 ½s2000 M N<br>N Y & Northern 1st g 5s1927 A O<br>N Y & Pu 1st cons gu g 4s.1998 A O   | 8018<br>9838<br>85 8638   | 81 Sept'2:<br>95 Dec'2<br>85 85                        | 1 1  | 785 81<br>771 <sub>2</sub> 85   | General gold 5s  | A O                     | 80 <sup>1</sup> 4<br>92 <sup>3</sup> 4<br>103 <sup>1</sup> 2 104 <sup>3</sup> 4                             | 6714 Oct'20<br>90 Feb'22  |                                      | 90 90<br>101 104   |
| Rutland 1st con g 4½s1941 J Og & L Cham 1st gu 4s g 1948 J Rut-Canada 1st gu g 4s 1949 J J   | $   \begin{array}{r}     83^{1}2 \\     73^{5}8 \\     73 \\     74   \end{array} $ | 8512 Sept'2<br>7412 Oct'2<br>72 Sept'2                 | 2  | 78 8512<br>66 7512<br>7314 7314   | K C Ft S & M cons g 6s1928<br>K C Ft S & M Ry ref g 4s1936<br>K C & M R & B 1st gu 5s1929  | A O                     | $80^{1}_{8}$ $81^{1}_{8}$ $96^{1}_{2}$ $100$  | 8058 8188<br>95 Sept'22<br>7884 7918  | 38                                   | 7284 8414<br>8814 95<br>7284 8084                                      |
| 8t Lawr & Adir 1st g 5s1996 J<br>2d gold 6s1996 A O<br>Pitts & L Erie 2d g 5s  | 92<br>9738<br>9812  | 96 Sept'2<br>103 Nov'1<br>97 Apr'2                     | 6  | 891 <sub>2</sub> 96   | St L S W 1st g 4s bond ctfs1989<br>2d g 4s income bond ctfs.p1989<br>Consol gold 4s1932  | J                       | 79 Sale<br>71 72<br>78 7838   | 7012 Sept'22<br>78 7984   | 23                                   | 641 <sub>2</sub> 72<br>681 <sub>2</sub> 827 <sub>8</sub><br>71 84      |
| Pitts & D. Eric 2d & SS  | 95%<br>8314 8414  | 9514 June'2<br>84 841                                  | 2 29   | 7812 87   | 1st terminal & unifying 5s_1952<br>S A & A Pass 1st gu g 4s_1943<br>Seaboard Air Line g 4s_1956  | JJ                      | 801 <sub>2</sub> 808 <sub>8</sub><br>77 771 <sub>2</sub><br>581 <sub>4</sub> 62                             | 65 Aug'22   | 27                                   | 70 811 <sub>4</sub><br>50 738 <sub>4</sub>                             |
| N Y C Lines eq tr 5s1920-22 M N  | 8312  | 8134 84<br>9912 Feb 1<br>6712 June 2                   | 9  | 7658 84   | Gold 4s stamped 1950   | FA                      | 571 <sub>2</sub> Sale<br>271 <sub>2</sub> 28<br>44 Sale   | 571 <sub>2</sub> 571 <sub>2</sub><br>271 <sub>8</sub> 28<br>44 45                                     | 39<br>67                             | 131 <sub>2</sub> 331 <sub>2</sub><br>311 <sub>8</sub> 488 <sub>8</sub> |
| Equip trust 4 \( \frac{1}{2} \sigma_{} \) 1920-1925 \( \frac{1}{2} \) N Y Chic & St L 1st g 4s1937 \( \frac{1}{2} \) Registered1937 \( \frac{1}{2} \) 0 (21) \( \frac{1}{2} \)                             | 91 95<br>90<br>88 <sup>1</sup> 2 Salə   | 91 92<br>9184 Sept'2<br>8984 898                       | 2 1  | 8284 92<br>8612 9184<br>80 8984   | Refunding 4s 1955<br>1st & cons 6s Series A 1944<br>Atl & Birm 30-yr 1st g 4s_e1933<br>Caro Cent 1st con g 4s 1945   | M S<br>M S<br>J J       | 685 <sub>8</sub> Sale<br>711 <sub>2</sub><br>711 <sub>2</sub>   | 6818 6914<br>7084 Sept'22<br>63 Feb'22  |                                      | 591 <sub>2</sub> 751 <sub>2</sub><br>63 63                             |
| Debenture 4s. 1931 M N<br>N Y Connect 1st gu 4½s A. 1953 F A<br>N Y N H & Hartford—  | 9178 Sale<br>47 5978  | 9112 913   |  | 811 <sub>2</sub> 94<br>45 631 <sub>4</sub>  | Caro Cent 1st con g 4s 1949 Fla Cent & Pen 1st ext 6s _ 1920 1st land grant ext g 5s _ 1930 Consol gold 5s 1940  | 1                       | 9184  | 9912 Oct'22<br>9312 Aug'22<br>9114 Oct'22   |                                      | 89 931 <sub>2</sub><br>821 <sub>2</sub> 911 <sub>4</sub>               |
| Non-conv deben 4s 1947 M 8<br>Non-conv deben 3 1/4s 1947 M 8<br>Non-conv deben 3 1/4s 1954 A   | 50 55 <sup>1</sup> 8<br>50 <sup>1</sup> 8 52 <sup>1</sup> 8<br>58 Saie              | 531 <sub>2</sub> Oct'2<br>511 <sub>8</sub> 51<br>56 56 | 18 2   | 44 56<br>381 <sub>4</sub> 551 <sub>2</sub><br>401 <sub>2</sub> 601 <sub>8</sub>                     | Ga & Ala Ry 1st con 5s01945<br>Ga Car & No 1st gu g 5s1925<br>Seaboard & Roan 1st 5s1926   | J                       | 8484<br>9184 95<br>9212   | 8414 Oct'22<br>9112 Sept'22<br>9158 July'22   |                                      | 71 831 <sub>2</sub><br>84 911 <sub>2</sub><br>848 <sub>4</sub> 95      |
| Non-conv deben 48 1955 J<br>Non-conv deben 48 1956 M N<br>Conv debenture 3 1/28 1956 J   | 643 5.77  | 51 Oct'2<br>8012 83                                    | 2 80   | 41 60<br>378 54<br>57 8612  | Southern Pacific Co— Gold 4s (Cent Pac coll)k1949 20-year copy 4s  | J D<br>M S              | 881 <sub>2</sub> 891 <sub>8</sub><br>917 <sub>8</sub> Sale  | 9112 9214   | 82                                   |  |
| Conv debenture 6s  | * 53  | 50 Oct'1<br>60 July'1<br>50 Oct'2                      | 8  | 381 <sub>2</sub> 531 <sub>2</sub>   | Cent Pag 1st ref gn g 4s 1949  | FA                      | 105 Sale<br>8784 88<br>90 9288  |   | 5                                    | 86 93  |
| Non-conv deben 4s  | 511 <sub>2</sub> 521 <sub>2</sub><br>813 <sub>8</sub> 82<br>75 76                   | 5114 Oct'2<br>8118 Sept'2<br>75 75                     | 2  | 31 57<br>71 8118<br>50 76   | Mort guar gold 3½sk192t Through St L 1st gu 4s_ 195 G H & S A M & P 1st 5s_ 193 2d exten 5s guar 193   | MNJJ                    | 841 <sub>4</sub> 857 <sub>8</sub><br>981 <sub>4</sub> 993 <sub>4</sub><br>953 <sub>4</sub> 991 <sub>2</sub> | 9884 Aug'22<br>9584 Sept'22   |                                      | 7814 8714<br>9414 9918<br>92 98  |
| B & N Y Air Line 1st 4s1955 F<br>Cent New Eng 1st gu 4s1961 J<br>Housatonic Ry cons g 5s1937 M N   | 60 63<br>8938   | 65 65<br>80 Dec'2<br>87 July                           | 1  | 5114 6812   | 2d exten 5s guar   | CLEAR TAIL              | 99 <sup>1</sup> 4<br>98 <sup>1</sup> 4<br>97 <sup>1</sup> 2   | 86 Mar'21   |                                      | 97 991 <sub>8</sub><br>94 941 <sub>2</sub>                             |
| Naugatuck RR 1st 4s1954 M P<br>N Y Prov & Boston 4s1942 A C<br>N Y W'ches & B 1st Ser I 4 1/4 s'46 J   | 7:1-  | 54 Aug'1<br>54 55                                      | 3  | 33 5912   | A & N W 1st gu g 5s194   | J J                     | 9784<br>9684<br>100   | 96 Sept'22<br>101 Apr'22  | 2                                    | 9384 9384<br>8684 98<br>96 10312                                       |
| New England cons 5s1945 J<br>Consol 4s   | 77'8 83   | 70 Sept' 52 Sept' 2<br>8858 Feb'                       | 22   | 26 56   | No of Cal guar g 5s 193<br>Ore & Cal 1st guar g 5s 192<br>So Pac of Cal—Gu g 5s 193<br>So Pac Coast 1st gu 4s g 193  | 7 MI P                  | 1003 <sub>8</sub> 1003 <sub>4</sub><br>995 <sub>8</sub><br>901 <sub>4</sub> 92                              | 1031 <sub>2</sub> July 22<br>90 May 22  |                                      | 10012 10312<br>8812 9218   |
| W & Con East 1st 4 1/48 1943 J<br>N Y O & W ref 1st g 4s g1992 M   | 76 Sale   | 65 May'2<br>75 76<br>5912 Nov'2                        | 17   | 60 65<br>69 79  | Tex & N O con gold 5s194<br>So Pac RR 1st ref 4s 195   | 5 J                     | 95 96<br>89 Sale<br>831 <sub>4</sub> Sale   | 945 <sub>8</sub> Aug'2:<br>881 <sub>2</sub> 901,<br>831 <sub>4</sub> 841                              | 102                                  | 80 8678  |
| Registered \$5,000 onlyg1992 M<br>General 4s1955 J<br>Noriolk Sou 1st & ref A 5s1961 F   | 68 681<br>681 <sub>2</sub> 69   | 6812 Oct'2   | 12 9   | 651 <sub>2</sub> 701 <sub>2</sub><br>50 71  | San Fran Termi 1st 4s 195<br>Southern—1st cons g 5s 199<br>Registered 199  | 4 J J                   | 971 <sub>2</sub> Sale<br>703 <sub>4</sub> Sale  | 97 <sup>1</sup> 2 981<br>90 Apr'2<br>70 <sup>1</sup> 4 711  | 4                                    | 8814 90  |
| Norfolk & Sou 1st gold 5s1941 M 1<br>Norf & West gen gold 6s1931 M 1<br>Improvement & extg1934 F   | 10714   | 10878 Sept 2   | 22   | 7914 95<br>104 10938<br>109 10914   | Develop & gen 4s Ser A 195 Temporary 6 1/2 s 195 Mob & Ohlo coll tr g 4s 193   | 6 A O<br>8 M S          | 103 Sale<br>7858 79<br>96 991   | 102 <sup>1</sup> 2 103 <sup>7</sup><br>78 <sup>3</sup> 4 78 <sup>3</sup>                              | 8 134                                | 9414 105<br>6614 7884  |
| New River 1st gold 1932 A N & W Ry 1st cons g 4s 1996 A Registered 1996 A  |   | 74 Oct':   | 12 60  | 10484 108<br>8478 9412  | Mem Div 1st g 4½8-58199 St Louis div 1st g 4s195 Ala Gt Sou 1st cons A 5s194   | 3 J D                   | 81 Sale<br>9618 99<br>9384 941  | 81 82<br>98 Aug'2   | 2                                    |  |
| Div'l 1st lien & gen g 4s_1944 J   | 87 891<br>12114 1218  | 10012 July':   | 22   | 831 <sub>2</sub> 915 <sub>8</sub><br>921 <sub>2</sub> 106<br>1031 <sub>4</sub> 1248 <sub>4</sub>    | 1st 30-year 5s Ser B 194<br>Atl & Dany 1st g 4s 194  | 4 J J                   | 99 Sale<br>80 811   | 99 100  | 19                                   |  |
| 10-year conv 6s  |   |  | 22   | 84 891 <sub>2</sub><br>831 <sub>4</sub> 917 <sub>8</sub>  | 2d 4s  | 9 A O                   | 805 <sub>8</sub> 823<br>995 <sub>8</sub> 997<br>991 <sub>2</sub>  | 4 8012 801  | 2 3                                  | 75% 82<br>93% 100%   |
| way & land grant g 48 1997 Q<br>Registered 1997 Q<br>General Hen gold 3s 2047 Q  | 8814 Sale<br>6338 Sale  | 63 Sept 64   | 24 77  | 84 89<br>60 65  | E T Va & Ga Div g 5s. 193  Cons 1st gold 5s. 193  Cons 1st gold 5s. 195  E Tenn reorg lien g 5s. 193  Ga Midland 1st 3s. 194  Knoxv & Ohio 1st g 6s. 192  Mob. Blt price libra 6 190 | 6 M N<br>8 M S<br>6 A O | 953 <sub>4</sub> 98<br>62   | 10014 Oct'2<br>63 Aug'2   | 2                                    | 935 <sub>8</sub> 951 <sub>4</sub><br>58 63                             |
| Registered   | 3578 891  |  | 178 182<br>112 32                                      | 86 93   | Mortgage gold 4g 194   | 5 J J                   | 953 <sub>8</sub> 981<br>751 <sub>8</sub> 81   | 8 100% July 2<br>2 7558 Aug '2<br>77 77<br>74 74  | 1 2                                  | 731 <sub>2</sub> 77<br>66 78   |
| 58 2047 J<br>St Paul-Duluth Div g 4s 1996 J<br>N P-Gt Nor joint 6 1/2 1936 J   |   | 103% July  | 22   | 7914 8412<br>10338 109  | Rich & Meck 1st g 5s194 So Car & Ga 1st ext 5 1/4s_ 192 Virginia Mid Ser E 5s  | 8 M N<br>9 M N<br>8 M S | 100   | 8 10038 1004<br>9914 Aug'2  | 8 3                                  | 94 101<br>97 991 <sub>4</sub>  |
| St P& N P gen gold 6s1923 F<br>Registered oertificates1923 Q<br>St Paul & Duluth 1st 5s1931 Q  | 100   | lion June  | 21   | 9912 100  | General 58 193 Va & So'w'n st gu 59 200 1st cons 50-year 58 195 W O & W 1st cy gu 4s 193   | 3 J J                   |   | 8612 Sept'2<br>8912 Sept'2  | 2                                    | 80 97<br>74 89 <sup>1</sup> 2  |
| 1st consol gold 4s1968<br>Wash Cent 1st gold 4s1948<br>Nor Pac Term Co 1st g 6s1933  | 8314  | 1085 <sub>8</sub> June                                 | 22   | 8284 86<br>82 8514<br>107 10884   | Spokane Internat 1st g 5s193<br>Term Assn of -t L 1st g 4 1/8 193  | 9 A O                   | 9714 988<br>8358<br>9378 941  | 83 Sept'2<br>2 94 <sup>1</sup> 4 Sept'2   | 2                                    | 92 9778  |
| Oregon-Wash 1st & ref 4s1961 J<br>Pacific Coast Co 1st g 5s1946 J  | 83 Sale<br>83 85<br>92 931  | 8312 Oct   | 22   | 75 8378<br>90 93  | 1st cons gold 5s 194<br>Gen refund s f g 4s 195<br>St L M Bridge Ter gu g 5s 195   | 3 J J                   | 99 1001<br>81 811<br>961 <sub>4</sub> 108   | 2 S112 Sept'2<br>9612 Aug'2   | 2                                    | 7612 8314<br>4312 975  |
| Paducah & Ills 1st s f 4½s1955 J<br>Paris-Lyons-Med RR 6s1958 F<br>Pennsylvania RR 1st g 4s1923 M  | 7514 751<br>9588  | 9988 Aug   | 2 1  | 9634 9938   | Texas & Pagest gold 5s200  | 00 Mar                  | 96 97<br>40 70<br>90 Sale   | 90 93   | 14                                   | 7918 931   |
| Consol gold 4s 1943 M<br>Consol gold 4s 1948 M<br>Consol 4 1/8 1960 F  | 931 <sub>2</sub> 95<br>951 <sub>2</sub> 100<br>925 <sub>8</sub> 93                  | 9934 10  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 8518 9384<br>9212 #103  | La Div B L 1st g 5s. 193 W Min W & N W 1st gu 5s. 193 Tol & Ohio Cent 1st gu 5s. 193 Western Div 1st g 5s. 193   | 35 A O                  | 84 90<br>953 <sub>4</sub> 98<br>881 <sub>2</sub>  | 8 100 Sept'2<br>9534 95   | 34                                   | 91 100<br>90 958   |
| General 4 5 9 1965 J<br>General 5 1968 J<br>10-year secured 7 1930 A   | 110 Sale<br>110 Sale<br>11034 Sale  | 10018 10   | 158 52<br>014 56<br>112 70                             | 931 <sub>2</sub> 1031 <sub>2</sub><br>1051 <sub>2</sub> 1131 <sub>4</sub>                           | General gold 5s  | 00 A O                  | 881 <sub>2</sub> 95<br>811 <sub>8</sub> 83<br>971 <sub>2</sub> 98   | 12 8218 82<br>78 9712 Oct's   | 18 10                                | 91 991   |
| General 5s 1968 J 10-year secured 7s 1930 A 15-year secured 6 ½s 1936 F Alleg Val gen guar g 4s 1942 W D R RR & Bdgelst gu 4s g 1936 F   | 8 91 94<br>A 9118   | 94 Aug   | 22   | 86 94   | Tol St L & W pr lien g 3 1/2 19 50-year gold 4s 19 Coll trust 4s g Ser A 19  | 25 A O                  | 94<br>741 <sub>2</sub> 75<br>*20  | _ lo'4 June   | 2)                                   | 4 56 78  |
| Guar 3 ½s coll trust reg A_1937 M<br>Guar 3 ½s coll trust Ser B_1941 F   | 8234<br>8214 82<br>8212 85  | 8184 July<br>12 8412 Aug<br>83 July                    |  | 7214 85   | Trust co ctfs of deposit Tor Ham & Buff 1st g 4sk19 Ulster & Del 1st cons g 5s19   | 46 J D                  | *291 <sub>8</sub><br>843 <sub>4</sub> 85<br>96 98   | 1 96 96   | 22                                   | 771 <sub>2</sub> 85<br>1 89 96   |
| Guar 3½s trust etfs C 1942 J<br>Guar 3½s trust etfs D 1944 J<br>Guar 15-25 year gold 4s 1931 A   | O 9212 93   | 84 <sup>1</sup> 2 8                                    | 4 <sup>1</sup> 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 82 82   | Ist refunding g 4s   | 47 J                    | 6634 70<br>91 Sale  | 9018 90   | 3 <sub>4</sub> 8                     | 3 65 70<br>0 86 968<br>0 88 928  |
| 40-year guar 4s ctfs Ser E 1952 M<br>Cin Leb & Nor gu 4s g 1942 M<br>Ci & Mar 1st gu g 4 ½s 1936 M<br>Ci & P gen gu 4 ½s Ser A 1942 J  | N 86  | 8678 May   |  | 80.8 90.8   | Registered 19 20-year conv 4s 19 1st & refunding 4s 920 10-year perm secured 6s 19 Ore RR & Nav con g 4s 19  | 27 J<br>08 M 8          | 1051a Sal   | 84 87 88<br>e 105 <sup>1</sup> 2 105  | 34                                   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                  |
| Series B   | 0 00-8  | - 104 Dec  | 112  |   | Ore RR & Nav con g 4s _ 19 Ore Short Line— 1st consol g 5s 19  | 1-                      | 104 104   | 78 10412 105  | 4                                    | 3 8314 931<br>1 961 <sub>2</sub> 106                                   |
| Erie & Pitts gu g 3 1/48 B 1940 J  | 8584 88<br>8512 87  | 87 Sept  | 21   | 87 87   | Guar con 5s  | 46                      | 104 104<br>921 <sub>8</sub> 92  | 284 9184 92<br>- 1008 Sept'   | 214 2                                | 8 97 106<br>7 861 <sub>2</sub> 951<br>- 961 <sub>8</sub> 1004          |
| Series C   | 9114 98   | 9214 Aug<br>98 June                                    | 22   | 1 00 00   | 1st extended 4s 19 Vandalia cons g 4s Ser A 19 Consol 4s Series B 19   | 55 F                    | 91 <sup>1</sup> 2 85 <sup>3</sup> 4   | 86 Apr'<br>86 Oct'  | 22<br>22                             | 781 <sub>4</sub> 86<br>86 86   |
| Berles B 4½s 1933 J<br>Berles C 4s 1942 N<br>P C C & St L gu 4½s A 1940 A  | 9758<br>8684<br>9512 98   | 971 <sub>2</sub> 9ep                                   | 1712   | 5 971 <sub>2</sub> 971 <sub>2</sub><br>2 881 <sub>2</sub> 98  | Vera Cruz & P 1st gu 41/s 19 Virginian 1st 5s Series A 19 Wabash 1st gold 5s 18  | 34 3                    | J 35 35   | 3712 Sept<br>312 9814 99<br>118 99 100  | 0 1                                  | 26 47<br>6 8814 100<br>6 9378 101                                      |
| Series C 4 1/2 s guar 1942 N   | N 9512 9  | 614 9712 Oc<br>812 9584                                | 584  | - 883 <sub>8</sub> 98<br>2 891 <sub>8</sub> 915 <sub>8</sub><br>- 841 <sub>4</sub> 911 <sub>2</sub> | 2d gold 5s18<br>1st lien 50-yr g term 4s19   | 54                      | 921 <sub>2</sub> 94<br>J 711 <sub>2</sub>   | 74 74 75 96 May   | 22                                   | 1 8112 93<br>1 6712 71<br>91 96  |
| Series D 4s guar 1945 N<br>Series E 3 1/2s guar gold 1949 F<br>Series F guar 4s gold 1953 J  | A 874   | 891 <sub>4</sub> Jun                                   | g'22<br>e'22   | - 8912 91<br>- 84 9218  | Des Moines Div 1st e 4a 10   | 39 J<br>41 A            | J 76 78<br>0 69 Sa<br>8 781 <sub>2</sub> 8  | le 69 69 781 <sub>2</sub> 7   | 91 <sub>2</sub><br>81 <sub>2</sub>   | 74 74<br>5 66% 72<br>2 69 80   |
| Series G 4s guar 1957 N<br>Series I cons guar 4 1/2s 1963 F<br>General 5s Series A 11970 J   | D 10012 10  | 2 96 Au<br>2 100 1                                     | g'22<br>001 <sub>2</sub>                               | 8 90 1011 <sub>4</sub>  | Om Div 1st g 3 1/4s  | 45 F                    | A 7814 8:<br>A 8414 5<br>O 67 Sa  | 84 Sept   | 22                                   | 725 <sub>8</sub> 84<br>85 89<br>34 581 <sub>2</sub> 69                 |
| C St L & P 1st cons g 5s1932 A Phila Balt & W 1st g 4s1943 N U N J RR & Can gen 4s1944 A   | N 92  | 9218<br>8012 Jun                                       | 9218<br>e 21   | 1 99 1004 921   | est N Y & Pa 1st g 5s1<br>Gen gold 4s1   | 943                     | J 10018 - 8   | 10018 10<br>0 80 Oct<br>518 84 8  | 018<br>122<br>558                    | 1 95 100<br>721 <sub>2</sub> 80<br>31 841 <sub>8</sub> 88              |
| Pere Marquette 1st Ser A 5s. 1956, J<br>1st Series B 4s  | 3 82 8<br>5 5014 5  | 3 8258<br>114 5014                                     | 825 <sub>8</sub><br>51                                 | 881 <sub>2</sub> 1011<br>6 75 85<br>9 411 <sub>8</sub> 59   | Wheeling & L E 1st g 5s! Wheeling Div 1st gold 5s!   | 926 A<br>928 J          | 981 <sub>8</sub> 9<br>947 <sub>8</sub> 9  | 91 <sub>2</sub> 991 <sub>2</sub> 9<br>81 <sub>8</sub> 93 Aug<br>81 <sub>2</sub> 945 <sub>8</sub> Sept | 912                                  | 5 9212 101<br>894 97   |
| Pitts Sh & L E 1st g 5s 1940 A<br>1st consol gold 5s 1943 J<br>Reading Co gen gold 4s 1997 J   | J 85 88   | 9714 De  | e'17<br>86<br>18                                       |   | Refunding 4 1/2 Series A   | 966 M<br>949 M          | \$ 6858 6<br>\$ 7214 7  | 984 6812 6<br>3 7214 7  | 8 <sup>5</sup> 8<br>4 <sup>1</sup> 8 | 1 52 72<br>22 62 76  |
| Registered. 1997 Jersey Central coll g 4s 1951 St Jos & Grand Isl 1st g 4s 1947  | J 8712 Sa<br>J 7584 7   | de 8712  |  | 82 848<br>811 <sub>2</sub> 90<br>13 657 <sub>8</sub> 78   | Winston-Salem S B 1st 4s1 Wis Cent 50-yr 1st gen 4s1 Sup & Dul div & term 1st 4s   | 960 J<br>949 J          | J 82 8  |   | 218<br>218                           | 77 80<br>8 74 <sup>1</sup> 2 86<br>8 75 <sup>1</sup> 8 84              |
| St Louis & San Fran (reorg Co)—<br>Prior Iten Ser A 4s 1950 J<br>Prior Iten Ser B 5s 1950 J  | 735 <sub>8</sub> Ss<br>831 <sub>2</sub> Ss  | de 7312<br>de 8784                                     | 8919   | 78 68 763<br>99 82 911  | Street Railway  Brooklyn Rapid Tran g 5e1  1st refund conv gold 4s2  | 945<br>002 A            | 65 6<br>611 <sub>2</sub> 6  |   | 3114                                 | 31 67<br>1 351 <sub>2</sub> 64   |
| 8t Louis & San Fran (teorg Co)—<br>Prior lien Ser A 4s. 1950 J<br>Prior lien Ser B 5s. 1950 J<br>51/8 1942 J<br>Prior lien Ser C 6s. 1928 J<br>Cum adjust Ser A 6s. 51985 J<br>Income Series A 6s. 51985 J | J 9512 88<br>10118 88<br>O 8188 88  | le 100 <sup>3</sup> 4 1<br>le 81 <sup>1</sup> 8        | 963 <sub>8</sub><br>102<br>821 <sub>4</sub> 1          | 17 93 98<br>54 945 1025<br>41 71 86   | 3-yr 7% secured notesk1 Certificates of deposit Certis of deposit stamped.   | 921 J                   | 8814 88   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 94 <sup>1</sup> 4 1                  | 28 58 96<br>95 581 <sub>2</sub> 95<br>49 54 92                         |
| Income Series A 6sh1950  | -   | de   6812  | 6912 3   | 11 54 79  | Bklyn Un El 1st g 4-5s   | 950 F<br>956 F          | A 88 S  | le 88 Oct   | '22<br>'22                           | 1 75 9<br>761 <sub>2</sub> 9   |

<sup>\*</sup>No price Friday; latest bid and as cod this week a Due Jan a Due Feb o Due June. a Due July. & Due Aug. a Due Oct. p Due Nov. o Due Dec a Option sale

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending Oet 13  | Price<br>Priday<br>Oc 13  | Week's<br>Range of<br>Last Sale   | Bonds  | Range<br>Since<br>Jan. 1   | N. Y STOCK EXCHANGE Week ending Oct 13 Price Range or Last Sale Jan. 1   |
|--|---|---|--|--|--|
| Brooklyn Rapid Transit (Con.)— Kings County E 1st g 4s. 1949 F Stamped guar 4s. 1949 F Nassau Elee guar gold 4s. 1951 Chicago Rys 1st 5s. 1927 F Conn Ry & L 1st & ref g 4,5 1951                                      | A 7614 81<br>7612   | 7934 Sept'22<br>6312 65<br>34 81 82<br>7612 June'23   | 64<br>37   | 75 7612  | Fisk Rubber 1st s f 8s1941 M S 10614 107 10632 10634 9 9978 10819 Frametic Ind & Dev 20-yr 73/58 '42 J J 9312 9334 9212 9378 21 9112 103 Francisco Sugar 73/581942 M N 103 10334 10278 1034 28 9914 10384 General Baking 1st 25-yr 6s 1936 J D 9918 100 Sept 229312 10048 Gen Electric deb g 3/581942 F A 7918 82 8012 Sept 229312 10048   |
| Stamped guar 4½8   | 151 <sub>2</sub> 16<br>761 <sub>4</sub> Sal   | le 8518 851<br>58 Jan'20<br>12 161<br>12 161<br>e 7618 771  | 20<br>2 11<br>2 145<br>8 2110  | 984 21<br>784 1884<br>54 7718  | Debenture 5s   |
| 10-year 6s   | 9814 Sal<br>0 6812 Sal<br>0 6312 66   | e 98 988<br>e 68 69<br>- 6758 May'2<br>512 60 Aug'2   | 2  |  | Int Agric Corp 1st 20-yr 5s_ 1932   M N   80   8034   80   8034   21   7212   82   11   11   11   11   11   11   |
| Manila Elec Ry & Lt s f 5s. 1953 M<br>Market St Ry 1st cons 5s   | 9014 Sa<br>94 9<br>731 <sub>2</sub> 7<br>1 5 1914 2:  | 9014 908<br>94 941<br>7 7358 76<br>23 Sept'2  | 4 83<br>4 28<br>4 2  | 81 92<br>9084 97<br>50 78<br>1712 25   | Kayser & Co 7s   |
| Lex Av & P F 1st gu g 5s. 1993 N<br>Miw Elec Ry & Lt cons g 5s. 1926 F<br>Refunding & exten 4½s. 1931 J<br>Montreal Tram 1st & ref 5s. 1941 J<br>New Orl Ry & Lt gen 4½s. 1935 J<br>N Y Munic Ry 1st s f 5s A. 1966 J  | A 9012 - 91 92 91 92 91 J - 701   | 9812 981<br>812 8918 Oct'2<br>212 91 917<br>50 Feb'2<br>34 Dec'2  | 2<br>8<br>12   | 7914 90  | 58   |
| N Y Rys 1st R E & ref 4s1942 J<br>Certificates of deposit  | J 3614 Sa<br>3614 Sa<br>812<br>72 Sa  | 914 9 91<br>8 8 8<br>1e 72 72   | 42<br>9<br>12<br>14<br>14<br>13  | 512 15<br>484 1312<br>6112 73  | N Y Air Brake 1st conv 6s 1928 M N   1016 10112 1013 10148   1018 1019 N Y Dock 50-yr 1st g 4s 1951 F A   821s 821s 822 82   1   76 821s   Packard Motor Car 10-yr 8s 1931 M N   10712 810 10712   10712 8   98 10814   Porto Rican Am Tob 8s 1931 M N   103   1             |
| Ner Onto Trac & Light 6s 1947 M<br>Portland Ry 1st & ref 5s 1930 M<br>Portland Ry 1st & P 1st ref 5s 1942 F<br>1st & refund 75/s Ser A 1946 M<br>Portland Gen Elec 1st 5s 1935 J<br>Pub Serv Corp of N J gen 5s 1959 A | 1 N 91 9<br>86 8<br>1 N 107   | 913 <sub>8</sub> 91<br>871 <sub>2</sub> 89<br>1071 <sub>4</sub> Oct 2<br>881 <sub>2</sub> June 2<br>867 <sub>8</sub> 87 | 12 4<br>12 11<br>12  | 81 91 <sup>1</sup> 2<br>78 <sup>1</sup> 2 90<br>102 108 <sup>1</sup> 2<br>88 <sup>1</sup> 2 88 <sup>1</sup> 2<br>73 90 <sup>1</sup> 4        | Saks Co 78   |
| Third Ave 1st ref 4s 1960   Adjincome 5s 21960   Third Ave Ry 1st g 5s 1937   Tri City Ry & Lt 1st s f 5s 1923   Undergr of London 4\(\frac{1}{2}\)s 1933   Income 6s 1948   | J 7488  | 10 6078 63<br>98 98 98<br>100 100<br>73 Jan's<br>7012 Sept's  | 18 191<br>3<br>4<br>22   | 441 <sub>2</sub> 683 <sub>4</sub><br>88 981 <sub>2</sub><br>96 1003 <sub>4</sub><br>73 73<br>60 701 <sub>2</sub>                             | 68   |
| United Rys 11 55 PHts Issue 1926 United Rys St L 1st g 4s 1934 J St Louis Transit gn 5s 1924 Va Ry Pow 1st & ref 5s 1934 Gas and Electric Light Am Wat Wks & Elec 5s 1934  | 66 6  |   | 14 16<br>22  | 56 58<br>72 871 <sub>2</sub>   | 1st & ref 5s series A  |
| Bklyn Edison Inc gen 5s A 1944<br>General f8 series B 1930<br>General 7s series C 1930<br>General 7s series D 1940<br>Bklyn Un Gas 1st cons g 5s 1945<br>7s 1932   | J 104   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 12<br>22<br>   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Warner Sugar 78  |
| Canada Gen Elec Co 6s. 1942<br>Cincin Gas & Elec 1st & ref 5s 1956<br>Columbia G & E 1st 5s. 1927<br>Stamped 1927<br>Columbus Gas 1st gold 5s. 1932  | 98 <sup>1</sup> 2 9   | 6 <sup>1</sup> 2 96 96<br>6 <sup>1</sup> 2 95 <sup>1</sup> 2 96<br>75 Sept':  | 14 2<br>18 2<br>21 -14   | 88 97  | Atlantic Refg deb 5s 1937 J J 9984 Sale 9988 9978 52 981g 10444 Humble Oil & Refining 556 1932 J J 9914 Sale 9918 9912 91 9884 10088 10 107 146 90 107 Mariand Oil & S with war nts 211 A O 12012 12384 124 124 147 8484 126   |
| Detroit City Gas gold 5s1923<br>Detroit Edison 1st coll tr 5s_1933   | 9884 10<br>M S 9714 9<br>M S 104 10   | 100 8 Oct 100 100 100 100 100 100 100 100 100 10  | 22   | 103 125<br>93 10058<br>93 1011 <sub>2</sub><br>5 891 <sub>4</sub> 99<br>9 991 <sub>2</sub> 1061 <sub>3</sub>                                 | Mexican Petroleum s f 8s 1936   M N   1074 Saic   1064   108   51   99   108       |
| Debenture 7 ½ s. 1936<br>Empire Gas & Fuel 7 ½ s. 1937<br>Great Falls Power 1st s f 5s. 1940<br>Havana Elec consol g 5s. 1952<br>Hudson Co Gas 1st g 5s. 1949  | J J 10714 Si<br>M N 9412 Si<br>M N 9914 10<br>F A 92<br>M N 9212                                | de 98% Oct 92   | 12 40<br>22 20<br>12 1:  | 0 10484 10884<br>7 96 9884<br>9412 100<br>7714 9212<br>8512 90   | Sinclair Crude Oil 51/48 1925 A O 9934 Sale 9858 9912 40 98 9934 Standard Oil of Cal 78 41931 F A 10614 Sale 10514 107 45 105 10612 Tide Water Oil 61/48 1931 F A 103 10312 10218 10314 29 100 10438   |
| Kings Co El L & P g 5s. 1937<br>Purchase money 6s. 1997<br>Convertible deb 6s. 1925<br>Ed El III Bkn 1st con g 4s. 1939<br>Lac Gas L of St L ref & ext 5s 1934<br>Milwaukee Gas L 1st 4s. 1927                         | A 0 108 1   | 105 107 8 107 10 105 105 105 105 105 105 105 105 105  | 18<br>2<br>22<br>14  | 1 106 <sup>1</sup> 2 111 <sup>1</sup> 2<br>98 107<br>81 <sup>1</sup> 8 90<br>1 86 95 <sup>1</sup> 8<br>1 87 <sup>1</sup> 2 94 <sup>1</sup> 4 | Am. Sm & R lst 30-yr 5s ser A 1947 A O 949s Sale 944 958 153 861 96 Braden Cop M coll tr s f 6s 1931 F A 9934 Sale 9934 9934 6 93 1004 Certo de Pasco Cop 8s 1931 J 32 Sale 123 124 13 110 129 Chile Copper 16 yr copy 7s 1932 M N 1084 Sale 108 1108 129 87 99 111  |
| Montana Power 1st 5s A 1943<br>N Y Edison 1st & ref 63/s A 1941<br>N Y G E L & P g 5s 1948<br>Purchase money g 4s 1949<br>Ed Elec III 1st cons g 5s 1995<br>Niagara Falis Power 1st 5s 1932                            | A O 11114 Si<br>J D 9914 S<br>F A 8588 S  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 34 2<br>14 5:<br>12 1:<br>22 1:  | 1 10584 11284<br>2 9288 10185<br>5 76 8514<br>0 10012 10184<br>4 94 1018   | Granby Cons M S & P con 6s A '28 M N 92 - 92 Sept '22 - 87 94 Stamped 1928 M N 92 95 95 Sept '22 - 87 90 Conv deben 8s 1925 M N 96 98 97 98 4 86 102 Tennessee Cop 1st conv 6s 1925 M N 100 1004 100 Aug '22 - 9212 101  |
| Ref & gen 6s   | M N 9088 A O 94 S M P 96 B  | 9412 104'8 104'8 104'8 104'8 98 98 98 98 98 98 98 98 98 98 98 98 98   | 5 10   | 11 0012 00   | Beth Steel 1st ext s f 5s 1926 J J 9834 9914 9938 Oct 22 - 9518 10038 1st & ref 5s guar A 1942 M N 98 9812 99 9858 31 20-yr p m & imp s f 5s 1936 J J 9414 Sale 9312 9434 3 86 9434 68 A 1948 F A 10012 Sale 10038 59 98 10112   |
| Pacific G & E Co—Cal G & E— Corp unifying & ref 5s 1937 Pacific G & El gen & ref 5s 1942 Pac Pow & Lt 1st & ref 20-yr 5s '30 Peop Gas & C 1st cons g 6s 1943 Refunding gold 5s 1947                                    | J J 94<br>F A 94 <sup>1</sup> 2<br>A O 109 <sup>1</sup> 2 1<br>M S 94                           | 95 Oct'<br>11 10912 101<br>9614 9514 95   | 12 5<br>24   | 8784 951<br>10114 110<br>6 85 961  | Colo F & I Co gen s f 5s 1943 F A   921s   931s   917s   921s   2   82   921s   10   921s   931s   |
| Ch G L & Coke 1st gu g 5s. 1937<br>Con G Co of Ch 1st gu g 5s. 1936<br>Mu Fuel Gas 1st cu g 5s. 1947<br>Philadelphia Co 6s A   | J J 9684 -<br>M N 9514 -<br>F A 10114 S<br>J D 100 11   | 99 Aug'<br>78 <sup>1</sup> 2 June'<br>100 <sup>3</sup> 4 10<br>100 10<br>94 <sup>5</sup> 8 Sept'                        | 22<br>22<br><br>12<br>6  |  | Infloors Steel deb 43/48   |
| Toledo Edison 7s 1941<br>Trenton G & El 1st g 5s 1949<br>Union Elec Lt & P 1st g 5s 1932<br>United Fuel Gas 1st s f 6s 1936<br>Utah Power & Lt 1st 5s 1944<br>Utlea Gas & Elec ref 5s 1957                             | M S 91 <sup>1</sup> 2 -<br>M S 97 -<br>J J 99 <sup>6</sup> 6<br>F A 92 <sup>4</sup> S<br>J J 91 | 991 <sub>4</sub> 991 <sub>8</sub> 99<br>ale 921 <sub>2</sub> 93<br>91 June  | 21<br>7<br>914 1<br>312 2  | 2 1041 <sub>2</sub> 109<br>3 901 <sub>2</sub> 97<br>4 931 <sub>4</sub> 993<br>7 871 <sub>2</sub> 941<br>843 <sub>4</sub> 91                  | National Tube 1st 5s   1952  M N   1004 1004 1004 10078   101   3948 3018     Otts Steel 8s   1941  F A   10t4 8ale   1003 10078   11   9612 103     Pocah Con Colliers 1st s f 5s 1957 J J   9212 95   924 Aug 22   874 9214     Repub I & S 10-30-yr 5s s f   1940  A O   95 Sale   9458 9512   3   90   9818     S L Rock Mt & P 5s stmpd   1955 J J   86   8612   8612   8612   1   78   88     Sharon Steel Hoop 1st 8s ser A 1944   M   S   10112 Sale   101   102   17   9312 102   |
| Wash Wat Power s f 5s  | J D 9978 B  | 07 1,514 10:<br>ale 9914 9:   | 58 <sub>4</sub> 1  | 95 998<br>89 951<br>2 10318 1058<br>6 9712 1031<br>2 8118 1001   | 4 Steel & Tube gen s f 7s ser C . 1951 J J 10112 103 10113 103 10114 103 103 104 104 104 104 104 104 104 104 104 104   |
| Am Agric Chem 1st 58   | F A 104 <sup>1</sup> 2 S<br>M N 79<br>J J 102 <sup>7</sup> 8 S                                  | ale 80 8 108 12 Sept 10212 103 8512 86  | 112 4<br>9 9<br>22<br>3 14<br>63 <sub>8</sub> 2                        | 2 100 1068<br>1 81 93<br>107 1081<br>1 971 1047<br>1 80% 88  | Telegraph and Telephone Adams Express coll trg 4s. 1948 M S Am Telep & Teleg coll tr 4s. 1929 J J 915 Sale 9114 925 85 8614 94 Convertible 4s 1936 M S 8914 8934 88 Oct 22 8014 93   |
| Atlantic Fruit conv deb 7s A. 1934<br>Atlas Powder conv 73/s g1936<br>Baldw Loco Works 1st 5s1940<br>Bush Terminal 1st 4s1952<br>Consol 5s1955   | F A N 101 1 8512 8 J J 9112   | 3714 33 3<br>10418 Aug<br>103 Oct<br>ale 85 8<br>92 9114 9  | 378 1<br>22<br>22<br>51 <sub>2</sub><br>11 <sub>2</sub> 2              | 1 231 <sub>2</sub> 501<br>- 102 1097<br>991 <sub>8</sub> 1031<br>1 771 <sub>4</sub> 851<br>0 821 <sub>4</sub> 94                             | 20-year conv 4½s 1933 M S 102*s 1934 1932 1934 132 912 10014 132 1934 132 913 10014 133 1934 132 913 10014 133 10014 133 10014 134 135 117*4 116 117*8 31 108 120 128 129 129 129 129 129 129 129 129 129 129  |
| Building 5s guar tax ex. 1960<br>Cent Foundry 1sts af 6s. 1931<br>Cent Leather 20-year g 5s. 1925<br>Computing-Tab-Ree s f 6s. 1941<br>Corn Prod Refg s f g 1s. 1931<br>1st 25-year s f 5s. 1934                       | A O 9834 S<br>J J 9712<br>M N 99  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 21 <sub>2</sub> 2<br>58 <sub>4</sub> 1<br>8<br>22<br>18 <sub>4</sub> 2 | 7 8614 958<br>5 76 921<br>8 9314 994<br>2 89 100<br>95 991<br>10 96 1018   | 4 Cumb T & T 1st & gen 5s 1937 J J 93% 94 94 94 17, 8812 96  Mich State Teleph 1st 5s 1924 F A   |
| Cuba Cane Sugar conv 781930. Conv deben stamped 8%   | 91 8<br>M 8 107 <sup>1</sup> 2 8<br>M N 107 8<br>A 0 53<br>A 0 88 <sup>1</sup> 2                | ale 80% 9 ale 10712 10 ale 10684 10 5984 5984 5   | 1 6<br>8<br>71 <sub>2</sub> 1<br>98 <sub>4</sub><br>22                 | 1 60 91<br>8 95 95<br>6 1011 108<br>3 107 1101<br>4 33 631<br>871 95   | Northwest'n Bell T 1st 7s A 1941 F A   107/2 Sale   107 |
| du Pont de Nemours & Co 716e '31   | M N 10814 8   |   |  | 2 1031s 1081   | 15-year 614s g 1936 F A 1111 <sub>2</sub> 1117 <sub>8</sub> 1111 <sub>5</sub> 112 24 1061 <sub>2</sub> 114  118 May gDue June ADue July, kDue Aug, cDue Oct, c Due Dec, c Option sgle.   |

| HIGH AND LOW SALE PRICE—PER  | SHARE, NOT PER CENT                            | r.   3ales  | STOCKS  | Range since  | 11  | Range for p   |  |
|--|--|---|---|--|---|---|--|
|  | aday, Thursday, Friday                         | for the   | BOSTON STOCK<br>EXCHANGE  | Lowest   | Highest   | Lowest  | Highest  |
| Saturday, Oct. 9.  | Thursday   Friday   Oct. 12   Oct. 13          | for the   for the   | BOSTON STOCK EXCHANGE  Railroads Boston & Albany 100 Boston Elevated 100 Do pref 100 Do pref 100 Do 2d pref 100 Do 2d pref 100 Do Series A 1st pref 100 Do Series A 1st pref 100 Do Series B 1st pref 100 Do Series B 1st pref 100 Do Series C 1st pref 100 Do Agries C 1st pref 100 Do Series D 1st pref 100 Do Series C 1st pref 100 Do Series C 1st pref 100 Do Nother C 100 Do Series C 1st pref 100 Do Series C 1st pref 100 Do Name Central 100 Northern New Hampshire 100 Northern New Hampshire 100 Northern New Hampshire 100 Northern New Hampshire 100 Rutland pref 100 Rutland pref 100 Rutland pref 100 Rutland pref 100 Rights (w i) Amoskeag Mfg No par Art Metal Construe Inc 10 Rights (w i) Alsa Tack Corp No par Beacon Chocolate 10 Boston Mex Pet Trus No par Century Steel of Amer Inc 10 Cantro (John T) 10 East Boston Land 10 East Boston Land 10 Eastern Manufacturing 5 Eastern SS Lines Inc 25 Do pref 50 Edison Electric Illum 100 Edider Corporation No par Galveston-Houston Elec 100 Gardner Motor No par Internat Cement Corp No par | Lowest  13014 Jan 4 73 Feb 20 9414 Mar 1 116 June 22 102 June 10 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12 127 Jan 30 1214 Jan 3 69 Jan 17 57 Jan 6 15 Jan 20 13 Feb 20 11458 Jan 2 238 Aug 24 104 Jan 10 28012 Jan 17 1412 Feb 20 13 Jan 7 155 Jan 30 108ept 14 3 Jan 4 714 July 28 3812 Jan 4 3 Jan 4 714 July 28 3812 Jan 4 3 Jan 4 714 July 28 3812 Jan 4 3 Jan 4 3 Jan 7 156 Mar 2 3 Mar 14 31 Oct 10 944 Aug 24 18 Aug 30 43 Mar 9 26 Jan 20 26 Jan 20 26 Jan 20 26 Jan 20  | ### ### ### ### ### ### ### ### ### ##  | ## 19:    Lowest       Lowest   | 21  Highest  33 Nov 79 Nov 000 Dec  2534 Feb 30 Jan 33 Jan 47 Feb 4312 Feb 2314 Jan 58 Jan 33 Jan 47 Feb 76 Jan 75 Jan 21 Jan 75 Jan 21 Jan 75 Jan 21 Jan 77 Boec 16 Sept 20 Apr 20 Apr 412 Feb 23 Jan 178 Dec 16 Sept 20 Apr 412 Feb 21 Jan 22 Jan 2534 Dec 16 Sept 20 Apr 45 Jan 27 Jan 28 Jan 29 Jan 29 Jan 29 Jan 20 Apr 40 Jan 20 Apr 40 Jan 20 Apr 40 Jan 20 Apr 40 Jan 21 Jan 22 Jan 23 Jan 42 Dec 412 Feb 23 Jan 42 Dec 412 Feb 23 Jan 42 Dec 412 Feb 45 Dec 17 Jan 2314 Apr 29 Nov  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 24 82 8114 212 212 212 212 212 212 212 212 212 | 8114 20<br>204 335<br>9 202<br>11012 145<br>87 1,311<br>181 32<br>176<br>94 1,632<br>112 474<br>1,080<br>470<br>344 | Internat Cotton Mills   | 24 Oct 11 60 Aug 5 2 Sept 9 7 Jan 5 62 Apr 15 15 Apr 24 68 July 1 63 Jan 3 62 Jan 3 61 2 Sept 29 7 7 Jan 5 62 Jan 3 62 Jan 3 62 Jan 3 63 July 1 64 Sept 29 7 7 1 6 Sept 29 6 Sept 9 7 1 2 Sept 28 6 Sept 9 7 1 2 Sept 28 7 1 3 Jan 10 1 5 4 4 Oct 13 6 8 Mar 29 6 8 Mar 29 6 8 Mar 29 6 3 4 Mar 3 6 25 Jan 3 6 25 Jan 3 6 25 Jan 3 6 25 Jan 3 7 26 2 Jan 3 | 32 Jan 27 81 Oct 10 612 Mar 25 17 Apr 1 3 Jan 24 1112 June 3 13 Jan 16 90 Sept 18 7212 Oct 11 181 Oct 32 2734 June 26 34 Aug 31 8512 Oct 6 1158 Jan 21 5 Jan 28 125 Sept 19 14 Mar 16 28 Oct 5 17412 Mar 11 16 July 17 7/18 Apr 5 11012 Sept 12 8112 June 2 314 Sept 22 314 Sept 23 144 Apr 26 49 Apr 25 13 Oct 9 3534 Sept 25 3814 Oct 9 3534 Sept 25 3814 Oct 9 444 July 12 | 32 Dec<br>74 Dec<br>2 Sept<br>5 Nov<br>2 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>5 Sept<br>117 Sept<br>111 Sept<br>11 Sept<br>11 Sept<br>12 Jan<br>7 July<br>14 Dec<br>14 Aug<br>95 2 Jan<br>7 July<br>14 Dec<br>14 Apr<br>3 Dec<br>14 Apr<br>3 Dec   | 4112 Feb<br>86 Mar<br>13 Jan<br>32 Jan<br>478 Mar<br>13 Jan<br>18 June<br>85 Jan<br>64 May<br>136 Nov<br>3518 Api<br>1412 Mar<br>1412 Mar<br>1 |
| *.50 1 *.50 .75 *.50 1 6.2 *.03 .10 *.05 .10 *.0 | 1.50   | .75   | Wollaston Land Mining Mining Adventure Consolidated 2: Ahmeek 2: Alsomah Mining 2: Allouz 2: Arizona Commercial Bingham Mines 1: Cairant & Heela 2: Carson Hill Gold 2  | 5  | 1   | .35 Oct .4 Mar 40 Aug .15 July 16 Apr 18 Sept 67s Jan 8 Mar 210 Apr 11 Dec 7 Jan 27 Jan 514 Mar 7 Aug 13s Apr 112 Sept 1 June 48 Jan 75 Jan 1614 Jan 175 Apr 114 Jan 114 Jan 114 Jan 114 Jan 114 Jan 114 Jan 115 Apr 12 Sept 1 June 48 Jan 28 Aug 114 Jan 114 Jan 114 Jan 115 Apr 114 Aug 115 Apr 115 Apr 114 Aug 115 Apr 115 | 14 De .75 Ma 63 De .75 Ma 63 De .50 Ap 2412 No 384 Ja 10 Ap 11 Ja 278 No 8812 De 2412 De 2412 De 2412 De 314 Ja 312 De 314 Ja 312 De 314 Ja 514 Ja 515 De 315 De 315 De 315 De 316 De 317 Ma 51  |

Bid and asked prives; no sales on this day. SEx-rights. Disx-dividend and rights. SEx-dividend. SEx-stock dividend. SEx-dividends.

# Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 7 to Oct. 13, both inclusive:

|                            | Friday<br>Last<br>Sale. | Week's     | Week's Range of Prices. |                  | Range since Jan. 1. |      |        |      |  |
|----------------------------|-------------------------|------------|-------------------------|------------------|---------------------|------|--------|------|--|
| Bonds-                     |                         | Low. High. |                         | Week.<br>Shares. | Low.                |      | High   | h.   |  |
| A G & W I SS Lines 5s.1959 | 54                      | 54         |                         | \$25,000         | 47                  | Mar  | 65     | May  |  |
| CJR&USY 5s1940             |                         | 951/2      | 951/2                   |                  | 8934                | Jan  | 97     | Aug  |  |
| Refunding 4s1940           |                         | 83         | 83                      | 1,000            | 7434                | Feb  | 84     | Sept |  |
| East Mass St Ry 5s B 1948  |                         | 73         | 73                      | 500              | 69                  | Aug  | 761/2  | Aug  |  |
| Hood Rubber 7s1936         |                         | 1001/4     | $100\frac{1}{2}$        |                  | 9534                | Jan  | 10134  | Sept |  |
| K C M & Bir inc 5s 1934    |                         | 9112       | 911/2                   | 1,000            | 7916                | Feb  | 9116   | Oct  |  |
| Mass Gas 4 1/28 1929       |                         | 951/2      | 951/2                   | 3.000            | 86                  | Jan  | 961/2  | Sept |  |
| Miss Riv Pow 1st 5s1951    |                         | 9414       | 95                      | 4.500            | 88                  | Jan  | 96     | Sept |  |
| New Eng Tel 5s Ser A. 1952 | 98                      | 98         | 9934                    | 9.000            | 9716                | June | 100    | Sept |  |
| Punta Algre Sugar 7s. 1937 |                         | 1081/2     | 108 1/2                 | 3.000            | 104 1/2             | July | 11114  | Aug  |  |
| Swift & Co 1st 5s 1944     | 971/2                   | 971/4      | 9834                    | 9,000            | 91                  | Jan  | 1001/2 | Oct  |  |
| Warren Bros 71/28 1937     |                         | 116        | 1161/2                  | 8,000            | 9734                | Feb  | 118    | Sept |  |
| Western Tel & Tel 5s_1932  | 97                      | 97         | 97                      | 11,000           | 90                  | Jan  | 9734   | Sent |  |

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

|                     | +        | Friday<br>Last<br>Sale. | Week's |        | Sales<br>for<br>Week. | Range since Jan. 1. |      |        |      |
|---------------------|----------|-------------------------|--------|--------|-----------------------|---------------------|------|--------|------|
| Stocks-             | Par.     | Price.                  |        | High.  | Shares.               | Low.                |      | Hig)   | ħ.   |
| Am Vitrified Prod   | com.25   |                         | 9      | 9      | 50                    | 8                   | Feb  | 241/4  | Apr  |
| Am Wind Glass M     |          | 86                      | 831/2  | 8614   | 560                   | 641/2               | Jan  | 90     | May  |
|                     | 100      |                         | 93     | 95     | 230                   | 84                  | Jan  | 95     | Oct  |
| Arkansas Nat Gas.   |          | 934                     | 934    | 10     | 870                   | 834                 | Mar  | 123%   | Apr  |
| Carnegie Lead & Z   |          |                         | 5 1/8  | 614    | 1,025                 | 21/2                | Jan  | 63%    | Sept |
| Consolidated Ice,   |          | 31/2                    | 31/2   | 31/2   | 480                   | 234                 | Apr  | 4      | Apr  |
| Fidelity Title & Tr |          |                         | 320    | 320    | 200                   | 300                 | Jan  | 320    | Oct  |
| Indep Brewing, pr   | ef50     |                         | 10     | 10     | 200                   | 614                 | Feb  | 17     | Sept |
| Lone Star Gas       |          | 26 1/2                  | 26 1/2 | 26 1/2 |                       | 20                  | Jan  | 31%    | June |
| Mfrs Light & Hea    |          | 57 1/2                  | 56     | 58     | 1,885                 | 45                  | Jan  | 58     | Aug  |
| Nat Fireproofing,   |          |                         | 8      | 814    | 972                   | 614                 | Jan  | 934    | Apr  |
| Preferred           | 50       |                         | 19     | 1934   |                       | 15                  | Jan  | 2114   | Aug  |
| Ohio Fuel Oil       |          | 17                      | 17     | 171/2  | 115                   | 131/2               |      | 23     | June |
| Ohio Fuel Supply    | 25       | 54                      | 5334   | 54     | 1,070                 | 4416                | Jan  | 56 34  | Sept |
| Oklahoma Natura     | I Gas_25 | 22 3/8                  | 211/2  | 221/2  | 1,835                 | 19                  | Jan  | 2634   | Apr  |
| Pittsburgh Brew,    |          |                         | 914    | 9 3/8  | 150                   | 5                   | Feb  | 10     | Sept |
| Pitts & Mt Shasta   | Cop 1    | 24c                     | 24c    | 26c    | 26,000                | 19c                 | May  | 31c    | Apr  |
| Pittsburgh Oil & (  |          |                         | 81/2   | 834    | 160                   | 6                   | Feb  | 113%   |      |
| Pittsburgh Plate C  |          |                         | 174    | 175    | 50                    | 130                 | Jan  | 180    | Aug  |
| Salt Creek Cons (   | 01110    | 12                      | 1134   | 12%    |                       | 834                 | Jan  |        | May  |
| San Toy Mining.     |          |                         | 4c     | 4c     | 2,600                 | 3c                  | Mar  | 9c     | Apr  |
| U S Steel Corp, co  | om100    |                         | 1081/8 | 1081/8 |                       | 82 1/8              | Jan  | 1081/8 | Oct  |
| West'house Air B    |          |                         | 100    | 100    | 15                    | 80 1/2              | Jan  | 10334  | Sept |
| W'house El & Mfg    |          |                         |        |        |                       | 4916                | Jan  | 6914   |      |
| West Penn Rys. 1    |          |                         |        | 74     | 10                    | 6936                | Jan  | 82     | Aug  |
| WestPenn Tr&WF      |          |                         |        |        | 40                    | 18                  | Jan  | 36     | Aug  |
| Bonds-              |          | 1                       |        |        |                       |                     |      |        |      |
| Indep Brew 6s       | 1955     |                         | 721/2  | 721/2  | \$4,000               | 67                  | Jan  | 79     | Sept |
| Pittsburgh Brew 6   |          |                         |        |        |                       | 80                  | Sept |        |      |

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

|   | Friday<br>Last<br>Sale. | Week's Range<br>of Prices. | Sales<br>for<br>Week. | Range sine         | ce Jan. 1.             |
|---|-------------------------|----------------------------|-----------------------|--------------------|------------------------|
| Stocks— Par.  | Price.                  | Low. High.                 | Shares.               | Low.               | High.                  |
| Alabama Co100   | 77                      | 75 77                      | 80                    | 30 Apr             | 80 July                |
| 2d preferred100   |                         | 691/2 691/2                |                       | 36 Mar             | 6934 Oct               |
| Arundel Sand & Gravel 100                               | 401/2                   | 40 40 1/2                  |                       | 27 Jan             | 44 June                |
| Baltimore Brick, pref100                                |                         | 29 30                      | 9                     | 221/2 Apr          | 30 May                 |
| Baltimore Tube, com100                                  |                         | 20 20                      | 50                    | 19 May             | 30 June                |
| Baltimore Trust50                                       |                         | 1521/2 1521/2              | 33                    | 1521/2 Oct         | 152½ Oct               |
| Celestine Oil   |                         | .35 .35                    | 350                   | .35 Jan            | .74 May                |
| Cent Teresa Sugar, pref_10                              | 2                       | 2% 2%                      | 190                   | 2 Sept             | 4 Mar                  |
| Commerce Trust50  | 621/2                   | 60 621/2                   |                       | 60 Sept            | 621/2 Oct              |
| Continental Trust100                                    | 70                      | 175 175                    | 5                     | 175 Sept           | 175 Sept               |
| Commercial Credit25                                     | 261/2                   | 68 70 1/8<br>26 1/2 26 3/4 |                       | 49 Mar             | 70¼ Oct                |
| Preferred 25  | 27 1/2                  | 26½ 26¾<br>27½ 27½         | 262                   | 25 Jan<br>25¾ Jan  | 28 Apr                 |
| Preferred B25<br>Consol Gas, E L & Pow.100              | 2672                    | 1161/2 118                 | 122                   | 25¾ Jan<br>91 Jan  | 28 Apr<br>120 Aug      |
| 7% preferred100   | 10634                   | 10634 107                  | 66                    | 102 July           | 1081/2 Sept            |
| 8% preferred100   | 11634                   | 116 4 11734                |                       | 105 Jan            | 122 -2 Sept            |
| Consolidation Coal100                                   | 971/2                   | 911/2 971/2                |                       | 80 Jan             | 9732 Oct               |
| Cosden & Co, pref5                                      | 43%                     | 4% 5                       | 95                    | 3¾ Sept            | 51/8 Sept              |
| C& P Tel of Balt, pref_100                              | 110                     | 1091/2 1101/4              |                       | 105 June           | 110 1/4 Oct            |
| Finance Co of Amer, com25                               | 36                      | 36 36                      | 60                    | 35 Sept            | 36 Oct                 |
| Finance Serv Class A 10                                 |                         | 15 15                      | 25                    | 12 Sept            | 15 Sept                |
| Hous Oil pref trust ctfs_100                            |                         | 911/2 92                   | 258                   | 78 Feb             | 92 July                |
| Manufac Finance, 1st pref.                              | 2614                    | 2614 2614                  | 50                    | 24 Jan             | 26 1/2 June            |
| 2d preferred100   | 271/2                   | 27 1/2 27 1/2              |                       | 24 Jan             | 271/2 Oct              |
| Maryland Casualty<br>Mercantile Trust100                | 931/2                   | 931/2 931/4                | 125                   | 901/4 Sept         | 931/2 Oct              |
| Mercantile Trust100                                     |                         | 220 220                    | 21                    | 216½ Sept          | 220 Oct                |
| Mt V-Woodb Mills v t r.100                              |                         | 12 131/2                   |                       | 10 Jan             | 1712 Apr               |
| Preferred v t r100                                      | 51%                     | 511/4 52                   | 106                   | 44 Jan             | 53¾ Apr                |
| Northern Central50                                      |                         | 7812 7814                  | 18                    | 72 June            | 79 Sept                |
| New Amsterdam Gas Co.10                                 | 321/2                   | 321/2 321/9                |                       | 31 Sept            | 32% Sept               |
| Penn Water & Power 100                                  |                         | 1151/2 1151/2              |                       | 92 ½ Jan           | 118 Sept               |
| Pittsburgh Oil, pref10<br>U S Fidelity & Guar50         | 141                     | 11/8 11/8                  |                       | 11/8 Jan           | 11/8 May               |
| U S Fidelity & Guar 50                                  | 141<br>22½              | 141 141<br>21½ 22½         | 2,205                 | 141 Oct<br>9 Jan   | 142 ½ Sept<br>22 ½ Oct |
| United Ry & Electric 50                                 |                         | 15 15                      | 2,203                 | 9 Jan<br>13½ Aug   | 22½ Oct<br>19 Apr      |
| Wash Balt & Annap 50                                    |                         | 10 10                      | 20                    | 10% Aug            | 19 Apr                 |
| Bonds—<br>Atl C L (Conn) ctfs 5s_1925                   |                         | 95 95                      | \$1,000               | 95 Oct             | 96 June                |
| Augusta Ry & Elec 5s. 1940                              |                         | 86 86                      | 1,000                 | 82 May             | 87 ½ June              |
| Balt Elec Stamped 5s_1947                               |                         | 9634 9634                  | 7,000                 | 41 Sept            | 9634 Oct               |
| Balt Sparr Pt & C 4 1/48 1953                           |                         | 90% 90%                    | 2,000                 | 80½ Jan            | 90% Oct                |
| C& P Tel of Va 5s 1943                                  |                         | 951/2 95%                  | 5,000                 | 92 Aug             | 96 Sept                |
| Cons G, E L & P 4 1/2 s . 1935                          |                         | 9314 9414                  | 31,000                | 85½ Jan            | 941/2 Oct              |
| 7% Series C1931   |                         | 109 109                    | 10,500                | 101¼ June          | 109 1/2 Sept           |
| 6% Series A1949   |                         | 105 105 1                  |                       | 100 July           | 107 Sept               |
| Consol'n Coal ref 4 1/2 s. 1934                         |                         | 921/2 921/2                |                       | 851/2 Jan          | 93¼ Aug                |
| Refunding 5s1950  | 911/2                   | 91½ 92                     | 4,000                 | 86 Feb             | 92½ Sept               |
| Convertible 6s1923                                      |                         | 100 1 100 1                |                       | 96½ Jan            | 100% June              |
| Cosden & Co Ser A 6s. 1932                              | 00                      | 99 993                     |                       | 98¼ Mar<br>94¼ Mar | 110¼ Sept              |
| Elkhorn Coal Corp 6s_1925<br>Fla Cent & Pen Cons 6s '23 | 99 34                   |                            |                       | 96½ Feb            | 99½ Aug<br>99¾ Oct     |
|   |                         | 85 85                      | 1,000                 | 7014 Feb           | 85 Oct                 |
| Ga & Ala cons 5s 1945<br>Macon Dub & Sab 5s. 1947       | 00                      | 571/2 571/2                |                       | 38¼ Feb            | 60 Aug                 |
| Maryland Elec Ry 1st 5s'31                              |                         | 961/2 963/                 | 22,000                | 86 Jan             | 98 Sept                |
| Metropol St (Wash) 5s 1925                              |                         | 971/2 971/                 |                       | 95 May             | 97½ Oct                |
| Monon Vall Trac 5s 1942                                 |                         | 84 14 85                   | 1,000                 | 75 Feb             | 85 Sept                |
| 78  | 99                      | 99 99                      | 20,000                | 95 Jan             | 99¼ Aug                |
| Norf & Ports Trac 5s. 1936                              | 90                      | 90 91                      | 6,000                 | 71 Apr             | £1 Oct                 |
| Penna Wat & Pow 5s. 1940                                | 9834                    |                            | 5,000                 | 92 Jan             | 99 May                 |
| Petersburgh A 5s1926<br>United Ry & Elec 4s1949         | 100                     | 100 100                    | 1,000                 | 981/2 Jan          | 100 Oct                |
| United Ry & Elec 4s 1949                                | 76                      | 76 761                     | 11,000                | 66¾ Jan            | 77 Sept                |
| Income 4s1940   | 581/2                   |                            |                       | 46 Jan             | 5914 Sept              |
| 6s when issued1949                                      |                         | 10234 103                  | 10,000                | 98½ Apr            | 1031/2 Sept            |
| Funding 5s1936  |                         | 80 80                      | 1,700                 | 66 Mar             | 81 Sept                |
| 6% notes 1927   | 055                     | 98% 98%<br>95% 95%         | 5,000                 | 98 Jan             | 100 ¼ May              |
| United El & Pow 4½s_1929<br>Wash Balt & Annap 5s 1941   | 9534                    | 95¾ 95¾<br>80½ 80¾         | 6,000                 | 89¼ Jan<br>78¼ Mar | 95% Sep<br>84 May      |

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists:

|   |          | Friday<br>Last<br>Sale. | Week's     |                  | Sales<br>for<br>Week. | Range since Jan. 1. |            |  |              |
|---|----------|-------------------------|------------|------------------|-----------------------|---------------------|------------|--|--------------|
| Stocks-   |          | Price.                  | Low.       | High.            | Shares.               | Low                 |            | High                                     |              |
| Alliance Ins<br>Am Gas of N J   | 10       | 251/4                   | 251/8      | 251/4            | 118                   | 19                  | Jan        |  | Sept         |
| Am Railways   | 50       |                         | 70<br>12¾  | 70<br>14         | 50<br>185             | 47                  | Jan        |  | Sept         |
| Am Railways   | 100      |                         | 61         | 61               | 45                    | 23                  | Jan        | 63                                       | June<br>June |
| Am Ship   |          |                         | 21/4       | 234              | 200                   |                     | Sept       |  | Sept         |
| Am Ship<br>Am Stores<br>Bayuk Bros  |          | 165                     | 165        | 167              | 1,215                 | 83                  | Oct        | 167                                      | Oct          |
| Buff Roch & Pitts   |          |                         | 62½<br>72¾ | 62 1/2 72 3/8    | 100                   | 6213                | Oct        | $\frac{62}{72}$                          | Oct          |
| Buff Roch & Pitts Buff & Susq Preferred Chesapeake & Oh   | 100      |                         | 7534       | 75%              | 50                    | 7236<br>4736        | Feb        |  | Sept         |
| Preferred   | 100      |                         | 52         | 52               | 100                   | 4732                | Feb        | 55                                       | Apr          |
| Chesapeake & Oh   | 10       |                         | 73%        | 73 %             | 10                    | 723/8               | Sept       | 73%                                      | Oct          |
| Consol Gas  Consol Gas  Cons Tree of N J.  Elec Stor Bat  Eric Lighting prei  General Asphelt  General Motors  Ins Co of N A  Keystone Tele | 100      |                         | 140<br>53  | 140<br>53 ¼      | 100<br>25             | 140<br>44           | Oct        | 140<br>56 14                             | Oct          |
| Elec Stor Bat   | 100      | 5514                    | 55         | 5534             | 740                   | 371/2               | Mar        |  | Apr          |
| Erie Lighting pre   | 1        |                         | 24¾<br>64½ | 25               | 57                    | 3714                | Mar        | 4916                                     | Aug          |
| General Asphalt   | 100      |                         | 6416       | 66               | 50                    | 55 1/8              | Jan        | 73 %                                     | July         |
| Ing Co of N A   | 10       | 41                      | 14¾<br>40⅓ | 15 1/8<br>41     | 460<br>275            | 14¼<br>30           | Sept       | 151/8                                    | Oct          |
| Keystone Tele   | 50       | 834                     | 812        | 834              | 110                   | 7                   | Jan        | 12%                                      | Sept         |
| Keystone Tele<br>Lake Sup Corp  | 100      | 7                       | 7          | 71/2             | 435                   | 64                  | Jan        | 1234                                     | May          |
| Lehigh Navigation Lehigh Valley   | n50      | 751/2                   | 75         | 76               | 630                   | 6614                | Feb        | 791/2                                    | Aug          |
| Lehigh Valley   | 50       |                         | 68         | 681/2            | 35                    | 57                  | Jan        | 7034                                     | Aug          |
| Mex Petroleum   |          |                         | 21<br>195  | $\frac{21}{195}$ | 100<br>100            | 2016<br>195         | Sept       | $\begin{array}{c} 21 \\ 195 \end{array}$ | Oct          |
| Midvale Steel & C   | ord50    |                         | 347/8      | 34 1/8           | 105                   | 34 1/8              | Oct        | 353%                                     | Sept         |
| Mex Petroleum Midvale Steel & C Minehill & S H Otto Eisenlohr   | 50       | 521/2                   | 53         | 53               | 85                    | 48                  | Feb        | 53                                       | Sept         |
| Otto Eisenlohr  | 100      | 77                      | 69         | 77 1/2           | 1,720                 | 63                  | May        | 68                                       | Sept         |
| Penn Salt Mfg.  | 1001     |                         | 811/2      | 811/2            | 72<br>50              | 6914                | Jan<br>Oct | 831/2                                    | Sept         |
| Penn Sesboard St<br>Pennsylvania<br>Penn Cent I.t & P<br>Phila Co pref 5%<br>Pref (cum 6%)  | 50       |                         | 481/8      | 4834             | 5,224                 | 331/4               | Jan        | 614                                      | Oct          |
| Penn Cent I.t & P   | ow       | 57                      | 56         | 57               | 228                   | 56                  | Oct        | 8314                                     | Sept         |
| Phila Co pref 5%.   | 50       |                         | 34         | 34               | 20                    | 32 1/8              | Jan        | 44 %                                     | Sept         |
| Pref (cum 6%).<br>Phila Elec Fa   | 50       | 43                      | 43         | 43%              |                       | 36                  | Jan        | 4514                                     | Sept         |
| Proformad   | 25       | 31 1/2 31 3/4           | 31%        | 31%              | 1,098                 | 23<br>2714          | Feb<br>Jan | 32%                                      | Aug          |
| Phila R T   | 50       | 33 1/8                  | 33         | 34               | 4,122                 | 17%                 | Jan        | 3514                                     | June         |
| Phila R T<br>Fhila Ins Wire<br>Phila Traction   |          | 37                      | 37         | 37               | 120                   | 30                  | May        | 501/4                                    | Jan          |
| Phila Traction  | 50       | 671/2                   | 67         | 671/2            | 61                    | 58                  | June       | 69                                       | Sept         |
| Pierce Oil  | ner      |                         | 634        | 634              | 110<br>200            | 6%                  | Oct        | 614                                      | May          |
| Reading   | 50       |                         | 78%        | 79%              | 330                   | 72                  | Jan        | 8134                                     | May          |
| Tex Pac Coal & C  | Dil      |                         | 25%        | 25%              | 25                    | 25%                 | Oct        | 81¾<br>25¾                               | Oct          |
| Tono Belmont  | 1        | 111/1                   | 15%        | 134              | 425                   | 11/4                | July       | 1116                                     | June         |
| Tono Mining   | 1        | 21/8                    | 151        | 15%              | 1,215                 | 114                 | Jan        | 15%                                      | Sept         |
| Union Oil   |          |                         | 181        | 181              | 500                   | 151/4               | Oct        | 181/2                                    | Oct          |
| Union Oil<br>Union Trac<br>Union Trac 17½<br>United Cos of N  | 50       | 4114                    | 411        |                  | 110                   |                     | Jan        | 43                                       | May          |
| Union Trac 171/2  | paid50   |                         | 4114       | 413              | 458                   |                     | Jan        | 4134                                     | Oct          |
| United Cos of N   | J100     | F17                     | 200 1      | 2001             | 30                    |                     | Jan        | 202                                      | Sep          |
| United Gas Imp_<br>Preferred  | 50       | 517/                    | 55 1       | 52 3             | 1,710                 |                     | Jan<br>Jan | 55¾<br>56¼                               | Sep          |
| U S Steel Corp.   | 100      |                         | 107        | 1073             | 326                   | 10256               | Sept       | 107 1/2                                  | Oc           |
| Preferred   |          |                         | 1211       | 1211             | 50                    | 1211/               | Oct        | 12116                                    | Oc           |
| Vanadium Corp.  |          |                         | 473        | 473              | 8 20                  | 4716                | Oct        | 47 1/8                                   | Oc           |
| Warwick Iron &<br>West Jersey Sea   | Shore 50 | 9                       | 37         | 37               | 710                   |                     | Feb        | 35.5%                                    | Jun          |
| Wm Cramp & So   | ns100    | 55                      | 53         | 55               | 18                    | 40                  | Jan        | 75                                       | Jul          |
| York Railways p   | ref50    |                         | 36%        |                  | 229                   |                     |            | 3714                                     |              |
| Bonds-  | - 0005   |                         | 00         | 00               |                       |                     | Y          | 001                                      |              |
| Am Gas & Elec &<br>Atlanta Refining   | 582007   | 90                      | 89         | 99               | 4,400                 | 81 99%              | Jan<br>Oct | 921/2                                    | Au           |
| Beth Steel 6s   | 1998     | 3                       | 113        | 6 114            | 6,000                 | 113                 | Sept       |  | O            |
| Bell Tel Co of Pa   | 781945   |                         | 1073       | 6 1073           |                       |                     |            |  |              |
| Cons Trac of N J  | 581932   | 2                       | 84         | 84               | 1,000                 | 74                  | Jan        | 841/4                                    | A            |
| Elec & Peop T C   | 48194    | 70                      | 70         | 71               | 13,000                | 64                  | Jan        |  | Ser          |
| Jamest Frank & Keys Tele 1st 5s.  | 1935     |                         | 88         | 88<br>80         | 3,000                 |                     | Oct<br>Jan |  | Ma           |
| Lake Sup Corp   |          |                         | 311        |                  |                       |                     | Jan        | 397/                                     | Jur          |
| Lehigh Val Coal   | 581933   |                         |            | 6 101            | 4,000                 |                     | Feb        | 1003/4                                   | Ser          |
| N Y Phil & N 4s.  |          | . 89                    | 89         | 89               | 1,00                  |                     | Oct        |  | 0            |
| Penn Gen 41/28  |          |                         | - 931      |                  |                       | 931                 |            |  | 0            |
| Peo's Pass 4s T C<br>Phila City 4s  |          |                         | 1003       | 6 74 1 100 3     | 6,000                 | 0 64                | Jan        |  |              |
| Phila City 4s   | 1948     | 3                       | 1003       | § 1003           | 3,00                  | 0 1003              | 6 Oct      |  | 8 O          |
| Phila Cons 5s   | 1951     | 921                     | 921        | 92!              | 2 2.00                | 0 85                | July       | 931                                      | Se           |
| PCC&St L  | 1970     |                         | _ 100      | 100              | 5.00                  | 0 100               | Oct        | 100                                      | O            |
| Phile Elec 5s   | 1966     | 100                     | 997        |                  | 47,90<br>26,50        | 0 93                | Jan        | 101                                      | Ser<br>Ser   |
| 68<br>5½8   | 194      | 1053                    |            | 106<br>102       | 4 14,00               | $0   100 \ 0   102$ | Jan<br>Oct |  | Sei          |
| 0/20  | 1966     | 1027                    | 83         | 83               |                       |                     | Oct        |  | O            |
| 1st 4s  | 1000     | /                       | - 00       | (313             | 21 0.00               |                     |            |  |              |
| Reading Imp 4s.<br>United Rys 4s  | 1947     | 7                       | 90         | 90<br>57         | 4.00<br>5,00          | 0 861               |            | 90                                       | 0            |

Chicago Stock Exchange.—This week's record on the Chicago Stock Exchange will be found on page 1707.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 7 to Oct. 13, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending Oct. 13.       | Friday<br>Last          | Week's |         |                  | Ran   | ge sinc | e Jan. | 1.   |
|----------------------------|-------------------------|--------|---------|------------------|-------|---------|--------|------|
| Stocks— Par                | Sale.<br>Price.         | Low.   |         | Week.<br>Shares. | Lor   | 0.      | Hig    | h.   |
| Industrial & Miscell.      |                         |        |         |                  |       |         |        |      |
| Acme Coal Mining           | 1 64c                   | 63c    | 90c     | 47,600           | 50c   | Aug     | 1%     | Apr  |
| Acme Packing1              | 0 32c                   | 31c    | 36c     | 13,000           | 20c   | Mar     | 714    | Mar  |
| Allied Packers prior pref  |                         | 15     | 20      | 200              | 15    | Oct     | 42     | Jan  |
| Amalgam Leather, com       | 131/8                   | 13     | 14      | 2,000            | 714   | Apr     | 14%    | Oct  |
| Preferred10                | 0                       | 45     | 45      | 100              | 33    | Mar     | 48     | Oct  |
| Amer Gas & Elec, pref _ 5  | 0                       | 461/2  |         | 250              | 42    | June    | 48     | Oct  |
| American-Hawaiian SS1      | 0                       | 21     | 21      | 100              | 191/2 | Jan     | 34     | June |
| Amer Light & Trac, com10   | 0                       | 14114  |         | 225              | 11314 | Feb     | 165    | June |
| Atlantic Fruit when issued | * 2                     | 2      | 21/4    | 1,700            | 134   | Sept    | 3      | June |
| Bang & Aroos RR, pf 10     | 95                      | 95     | 97      | 900              | 95    | Sept    | 97     | Oct  |
| Brit-Amer Tob ord bear . £ | 1 191/8                 | 19     | 191/2   | 1,100            | 12%   | Feb     | 2014   | Aug  |
| Ordinary£                  | 1                       | 1914   | 1914    | 500              | 1234  | June    | 20     | Aug  |
| Brooklyn City RR1          | 0 10                    | 95/8   | 10%     | 2,300            | 4 1/8 | Jan     | 10%    | Oct  |
| Buddy-Buds, Inc            | 11/2                    | 13/8   | 11/2    | 6.800            | 45c   | Jan     | 21/16  | Api  |
| Car Lighting & Power 2     | 5                       | 2      | 21/2    | 3,200            | 50c   | July    | 31/2   | Sept |
| New preferred w i          |                         | 61/2   | 71/2    | 400              | 6     | Sept    | 814    | Sept |
| Celluloid Co. pref 10      | 0 106                   | 106    | 106 1/2 | 50               | 95    | July    | 111    | May  |
| Cent Teresa Sug, com. 10   | 0 21/8                  | 11/2   | 214     | 8,700            | 11/8  | Aug     | 31/8   | Feb  |
| Chic Nipple Mfg. Cl A 1    | 0                       | 4      | 41/2    | 500              | 15%   | Apr     | 61/2   |      |
| Cities Service, com10      |                         | 201    | 205     | 565              | 158   | Jan     | 242    | May  |
| Preferred10                |                         | 691/2  | 70      | 2,200            | 51    | Jan     | 72     | June |
| Preferred B1               |                         | 61/2   |         |                  | 434   |         | 634    | Oct  |
| Cities Serv. Bankers' sh   |                         |        |         | 2,000            | 17    | Jan     | 24%    |      |
| Cleveland Automobile       | <ul> <li>28¾</li> </ul> |        | 2834    | 400              | 20    | Jan     | 35     | June |
| Colombian Emerald Synd     | _ 85c                   | 57c    | 90c     | 7.800            | 50c   | Apr     | 1%     | May  |

|  |  | Cales i   |  | 1  |  | Friday   | ī  | Sales   |  |   |
|--|--|---|--|--|--|--|--|---|--|---|
| Last<br>Sale   | Week's Range<br>of Prices.   | for<br>Week. —  | Range since J  |  | Other Oil  | Sale.  | of Prices.   | Week.   | Low.   | High.   |
| Soles (Concluded)—Par  Colombian Syndicate Conley Tin Foll Continental Motors 10 Cuban-Dominican Sug wi * CurtissAcropi &Mot com * Davies (Wm A) Co Inc. * Del Lack & West Coal. 50 Denver & Rio Gr pref. 100 Dublier Condenser&Radio * Durant Motors, Inc * Durant Motors of Ind. 10 Eisenlohr (Otto) & Bros 100 Federal Tel & Tel 5 Garland SS com * Gillette Safety Razor * Gillette Safety Razor * Gillette Safety Razor * Godyear T & R. com 100 Preferred 100 Great West Sugar, pref. 100 Great West Sugar, pref. 100 Griffith (D W), Class A. * Havans Tobacco, pref. 100 Hayes Wheel when issued . * Hudson Cos, pref 100 Hud & Manh RR, com 100 Hud & Manh RR, com 100 Hud & Manh RR, com 100 Lehigh Power Securities £ Lehich Valley Coal Sales .50 Libby, McN & Lib, new .10 Old stock 10 Lincoln Motor, Class A50 Lucey Mfg, Class A50 Lucey | Week's Range of Prices.   Low. High.   | Shares   S  | Low.  11/4 June 11/4 June 15/4 Feb 1 55/4 Feb 1 55/4 Sept 1 55/4 Sept 1 58/6 Jan 3 86 Apr 10 38/6 Jan 4 4/4 Oct 22/4 Jan 6 8/4 Jan 2 56/6 May 6 69 Jan 4 02 Aug 10 42 Jan 6 60 Feb 7 44 Feb 5 3/4 Feb 5 3/4 Feb 6 7/4 Feb 6 7/4 Feb 7 10 Jan 3/4 Aug 1 100 Sept 1 15/4 Aug 1 15/4 Feb 5 8 Oct 2 11/4 Apr 1 15/4 Aug 1 15/4 Aug 1 15/4 Aug 1 15/4 Feb 5 8 Oct 2 11/4 Feb 5 8 Oct 7 11/4 Feb 6 8 Oct 8 11/4 Feb 6  | ### High.    3   3   3   3   3   3   3   3   4   3   3   | Esmeralda Oil & Gas  | Last   Sale   Prtce.   | 20   20   30   30   30   30   30   30  | For Week. Shares. 1,000 36,300 3,800 16,400 2,000 171,300 49,000 1,000 3,700 6,700 2,200 7,300 1,200 18,300 2,200 | 2c Oct 76c Oct 9 Mar 76c Oct 9 Mar 314 June 83c Feb 1 Sept 7c Jan 212½ Feb 2 97½ Mar 1 14 Mar 1 2 Jan 8 July 4 Oct 15½ Sept 15½ Apr 15c June 15½ Sept 15½ Se | ### High.    19   19   19   19   19   19   19   1   |
| Perfection Tire & Rubber. * Philipsborn's Inc. com * Prima Radio Corp 10 Radio Corp of America * Preferred   | 1 11/2   | 200<br>200<br>200<br>16,500<br>200<br>12,400<br>10,500<br>3,200<br>2,000<br>4,500<br>57,200<br>5,600<br>1,200<br>5,600<br>5,600<br>1,200<br>2,409<br>1,200<br>6,600<br>6,500<br>1,200<br>1,200<br>6,500<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,200<br>1,20 | 1 Oct   38½ Sept   1½6 Aug   8½ July   2½ Jan   2 Jan   2 Jan   2 Jan   30c July   44 Mar   3½ Oct   11 July   17½ Apr   5 Aug   3 Jan   5 Aug   3 Jan   5 Mar   4½ Jan   75c Jan   96c Feb   107 Oct   40 Jan   85c Mar   50c July   6 Apr   6 Mar   13 Apr   9½ Oct   1 Aug   13 Apr   13 Apr   9½ Oct   10 Aug   13 Apr   14 Aug   14 Aug   15 Apr   15 Aug   1   | 4½ May 44¾ Oct 1¾ Sept 14½ May 29 July 11 Sept 65 Sept 62 Apr 65 Sept 64 Apr 65 Sept 64 Apr 664 Aug 665 Sept 17½ Oct 10¾ May 80½ Feb 64½ Oct 10¾ Aug 107 Oct 11¾ Apr 107 Oct 11 July 100 11 Oct 11 July 100 11 Oct 11 Oct 11 Oct 130 July 100 172 May  | Canada Copper Co. Canario Copper. Candalaria Silver Cash Bov Consolidated. Consol Copper Mines ne: Contineutal Mines, Ltd. Cork Province Mines. Cortex Silver Crackerjack Mining. Cresson Con Gold M & M Dean Consolidated Corp Dolores Esperanza Dryden Gold Corp Dundee Arizona Copper. El Salvador Silver Mines Emma Silver Eureka Croesus First Nat Copper. Goldfield Development Goldfield Development Goldfield Development Goldfield Florence.  | 1 12c 10 20 11 11/4 fr 25 10 25 10 25 10 26 1 15c 1 15 | 52c 71c   11c      | 10<br>8,09<br>1,10<br>8,00<br>8,00<br>8,00<br>44,00<br>72,00<br>6 4,00<br>44,00<br>44,00<br>44,00<br>9,00<br>9,00<br>1,40<br>9,00<br>1,40<br>9,00<br>1,40<br>1,40<br>1,40<br>1,40<br>1,40<br>1,40<br>1,40<br>1  | 00 11/4 Jan 100 5 Mar 100 3c July 100 11/4 Oct 100 11/4 Apr 100 8c July 100 11/4 Apr 100 8c July 100 11/4 Apr 100 8c Oct 100 8c Oct 100 8c Oct 100 13c Jan 100 15c Sept 100 14c Feb 100 14c Feb 100 15c Sept 100 3c June 100 3c June 100 3c June 100 3c June 100 4sc Sept 100 5c Oct 100 5c | 38c Jan  534 Mar 8 Jan 10c Apr 25 Oct 9c Aug 29c Jan 5 Jan 20c Aug 30c Feb 65c Apr 334 July 71c Oct 110 Oct 144 Sept 434 Oct 22c Aug 5 Jan 3 Got 65c June 22c Aug 156 Oct 214 May 914 Oct 65c June 22c Aug 14 Le July 81 Apr 126c Aug 1.38 Apr 90 Sept 1.38 Apr 90 Sept 1.30c Apr |
| Chesebrough Mfg. 1001 Continental Oll. 100 Crescent Pipe Line 50 Cumberland Pipe Line 100 Eureka Pipe Line 100 Galena Signal Oil com 100 Illinois Pipe Line 100 Indiana Pipe Line 50 Northern Pipe Line 100 Ohio Oil 25 Penn-Mex Fuel 25 Prairie Oil & Gas. 100 Prairie Pipe Line 100 South Penn Oil 100 South Penn Oil 100 South Penn Oil 100 Standard Oil (Kansas) 100 Standard Oil (Kansas) 100 Standard Oil (Ky) new 100 Standard Oil (Neb) 100 Standard Oil of N Y 100 New stock 25 Standard Oil (Ohio) 100   | 22¼ 21¼ 23<br>97 97 99<br>210 205 215<br>150 152<br>36¼ 36<br>150 158<br>99 99<br>153 53 55<br>177 1/4 180<br>97 ½ 97 98<br>26 26 26<br>113 114<br>330 365<br>29 29<br>260 670 750<br>289 276 290<br>210 224<br>100 102<br>127¾ 125 135<br>620 645<br>113½ 12 117<br>203 216<br>626 612 675<br>585 55 55<br>585 550 586<br>703 97 97 | 211<br>225<br>520<br>244<br>700<br>33<br>3,586<br>100<br>794<br>74<br>166<br>204,200<br>184<br>14,700<br>19,65<br>67,70   | 84½ Jan<br>125 Jan<br>128 Jan<br>128 Jan<br>115 Jan<br>100 | 103 ½ Ma; 62 Ma; 198 Ap 106 Ma 31 ¼ Ap 114 Oc 365 Oc 249 Jun 104 Ma 135 Oc 645 Oc 117 Oc 157 Oc 1585 Oc 157 Oc 157 Oc 1585 Oc 157 Oc  | r Hard Shell Mining t Harmill Divide t Herlita Silver Hella Mining t Henrietta Silver Hilltop-Nevada Mining y Hollinger Cons Gold Mi Howe Sound Co. Independence Lead Mir Iron Blossom Cons Min Jerome Verde Devel t Kerr Lake t Knox Divide t Lone Star Consol t MacNamara Cress Mir MacNamara Mining Marsh Min | 500 250 1 1 100 16 16 16 16 16 16 16 16 16 16 16 16 16   | 10c 13 2c 10c 13 3c 10 3 | 13.1.6 c  | 100   7c   M.y   | 1   15c   Apr   |
| Other Oil Stocks  Aetna Consol Oil   | 2 ¼ 1 ¼ 2 ¼ 3 5c 3c 3c 3c 3c 1 ¼ 8 8 7 ¼ 1 9 9 c 36 ¼ 3 6 ½ 7 5c 7 5c 7 5c 9 1 ½ 3 1 1 ½ 3 1 1   | 2 2.90<br>7.00<br>5.00<br>1% 20<br>8.34 20<br>8.34 30.10<br>6.34 10<br>2.74 30.10<br>6.34 11.34 30.10<br>6.34 12.22<br>00 1,56<br>1,56<br>1,74 1,00<br>4.77<br>1,00<br>4.77<br>1,00<br>4.77<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1,00<br>1  | 00 75c Sepi<br>00 21c Sepi<br>00 21c Sepi<br>00 1 2 Jar<br>1 June<br>00 7½ Sep<br>00 57c Ma<br>00 29 Jar<br>00 1¾ Au<br>00 75c Ma<br>00 11 Fe<br>00 11 Fe<br>00 11 Au<br>00 75c Ma   | t 15½ Ju t 60c M 5c F e 3 Ji t 12¼ M t 12¼ M t 12¼ Ju t 12¼ Ju t 12¼ Ju t 2¼ Ju 2¼ Ju 1½ C g 2½ Ju 1½ M bb 1¼ M bb 1¼ M bb 1¼ M bb 1¼ M bb 1,½ Ju 1,½ | lly Park Utah Mining ar Prince Cons Min & Sneb Ray Hercules, Inc. Red Hills Florence Consolidated Mini Rochester Silver Corp. Oct Sandstorm Kendall Silver Pick Consol. Silver Pick Consol. Silver Queen Mining Silver Lead. South Amer Gold & Pay Spearhead ar Stewart Mining Success Mining. Sutherland Divide.  | ng 1   | 3 2 28c 3 28c 3 5 3 4 10c 11 1 4 4 4 6 7 c 7 c 3 c 3 c 3 c 3 c 4 1 2 2 c 4 1 2 | 6 2 34 4 35 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 1,400  | 1   |

|   |   |   |  |                            |                              | T                   | HE                                       | CI                   | 18         |
|---|---|---|--|----------------------------|------------------------------|---------------------|--|----------------------|------------|
| Mining (Concluded) Par.   | Last<br>Sale.<br>Price.   | Week's                                    | rices.   | Week                       | R                            |                     | ince Ja                                  | n. 1.                |            |
| Tonopah Belmont Don   |   | Low.                                      | H1gh   |                            | -                            | ow.                 |  | igh.                 | -          |
| Tonopah Extension   | 70c   | 70c                                       | 82c  | 16.40                      | 0 460                        | Ma<br>Ma<br>Me Fe   | r 94                                     | Jun<br>Au            | g          |
| Tonopah Mining 1 Tonopah North Star Tri-Bullion S & D 5                                     |   | 21/<br>8c                                 | 8c<br>8c   | 16 60                      | 0 17                         | 16 Ja               | n 2                                      | is Sep               | t 1        |
| Tuolumne Copper   |   | 8e  |  | 19                         | 0 50                         | Ma<br>July          | 7 260                                    |                      | n i        |
| United Eastern Mining   | 5c  | 45c<br>5c<br>1%                           | 52c<br>5c<br>5 13  | 1,00                       | 0 450                        | Ma                  | r 1 50                                   | Ma<br>Oc             | , ,        |
| U S Cont Mines per  |   | 28½<br>11c                                | 293<br>12e   | 2 80                       | 0 27                         | Ma                  | 30                                       | Jan                  |            |
| Victory Divide Mining 100   |   | 35/8<br>2c                                | 4<br>3e  | 3.70                       | 0 23                         | 4 Mai               | 53                                       | 4 Fe                 | 0 1        |
| West Dome Cons  | 13/8  |   |  | 1.00                       | 0 11c<br>0 70c               | June                | 210                                      |                      | 7          |
| Wilbert Mining 10c  |   | 5e<br>14e<br>7e                           | 8e<br>14e<br>7e  | 1.00                       | 30                           | Fel                 | 180                                      | Aug                  | Î          |
| rukon Gold Co5  |   | 96c                                       | 96c  | 1,00                       |                              | Jar<br>June         |  |                      |            |
| Aillied Pack conv deb 6s '39  | 78  | 78  | 79   | 312.900                    | 59                           | Jar                 | 90                                       | An                   | 1          |
| 8s Ser B w 1 1939<br>Aluminum Mfrs 7s 1925<br>7s 1933                                       | 90  | 89<br>1043/8                              | 90 M   | 19 000                     | 76                           | Feb                 | 995                                      | & May                | ,   P      |
| Amer G&E deb B 68 2014  | 991/8   | 1053/8<br>991/8<br>100                    |  | 8 10.000                   | 03                           | Fel Fel             | 107                                      | Aug<br>Juli          | . 6        |
| Without warrants  | 11034<br>10036  | 110                                       | $\frac{1103}{4}$   | 58.000                     | 96                           | Jar<br>May          | 1103                                     |                      | 8          |
| American Tobacco 7s. 1923   | 102   | 1011/3                                    | 10114  | 39,000                     | 997                          | § Jar               | 1013                                     | Apr<br>Apr<br>May    | 8          |
| Anaconda Cop Min 7s. 1929<br>6% notes Series A. 1929<br>Anglo-Amer Oil 7½s. 1925            | 103%  | 1013/4                                    | 10334<br>102   | 29,000                     | 100 4                        | Jan<br>Jan          | 1043                                     | Aug                  | 8          |
| Atl Gulf & W 1831 50 1050   | 103 104 16 104 16 104 16 104 16 104 16 10 10 10 10 10 10 10 10 10 10 10 10 10 | 103 5/3<br>104 3/4<br>53                  | 105  | 52,000                     | 1013                         | 5 Jar               | 1053                                     | Aug<br>July          | 8          |
| Beaver Board 8s 1933<br>Beaver Products 7½8-1942<br>Bethlehem Steel 7s 1923<br>Equipment 7s |   | 72<br>100                                 | 73 1/6<br>100  | 2.000                      | 61                           | May<br>Sept         | 81                                       | Sent                 | 1 8        |
| Equipment 7s1923<br>Equipment 7s1935<br>Bklyn Union Gas 6s w i .'47                         | 105½<br>1025%   | 106½<br>102½                              | 106%   | 48,000<br>67.000           | 100 %                        | Jan                 | 1067                                     | Sept<br>Aug<br>Aug   | 8          |
| Canada SS Lines 7s w i 1947<br>Canadian Nat Rys 7s 1935                                     | 9614  | 951/2                                     | $\frac{105\%}{96\%}$                                     | 12,000                     | 104<br>94                    | June                | 1067                                     | Sept<br>Sept         | 10         |
| Canadian Pacific 6s 1924  | 99%   | 993%<br>1003%                             | 995%<br>101  | 23.000<br>17.000<br>32.000 | 981/                         | June                | 993                                      | Aug                  | V.         |
| Charcoal Iron of Am Saloal  | 9534  | 9534                                      | 107 1/2<br>96 1/2  | 12.000                     | 98                           | Feb                 | 108                                      | Sept                 | 1          |
| Citles Serv 7s Ser B_ 1966<br>Debenture 7s Ser C_1966<br>Debenture 7s Ser D_1966            | 131<br>97   | 131<br>96                                 | $\frac{132}{97}$   | 6,000                      | 100<br>87                    | Jan<br>Feb          | 150                                      | June<br>Sept         | H          |
| Certificates of deposit   | 911/6   | 91<br>27                                  | 91½<br>35  | 7,000<br>16,000            | 85                           | Mar                 | 92                                       | Oct                  | M          |
| Consol Gas N Y 7s. 1922<br>Cons G E L & P Bult 7g 21  | 1001/2  | 10012                                     | 100½<br>109  |                            |                              |                     | 10134<br>110                             |                      | M          |
| 6s Series A w 1 1949 51/2s Series E 1952 Consol Textile 8s 1941                             | 105¼<br>100¾  | 105<br>100%                               | 105½<br>100¾   | 33,000<br>28,000           | 9914                         | June                | 10716                                    | Sept<br>Sept<br>Sept | 88         |
| Copper Export Assn 8s1925<br>Cuban Tel 1st 7 1/28 - 1941                                    | 98 1/8<br>103 5/6   | $\frac{98\%}{103\%}$                      | $\frac{99}{103\%}$                                       | 18.000<br>3.000            | 94<br>103 ½                  | Feb<br>Aug          | 100 %                                    | June                 | 1          |
| Cudahy Packing 7s 1931<br>Deere & Co 7 1/2s 1931  | 1015%   | 101%                                      | 107 %  | 5,000<br>7.000             | 100 %                        | Jan                 | 107 102                                  | July                 | A          |
| Fed'l Land Bk 41/48 w 1 1049  | 1021/4  | 102                                       | $103 \\ 102 \frac{1}{2} \\ 101$                          | 5,000<br>49,000<br>3,000   | 95<br>101 ¼<br>100           | Sept<br>May         | 103<br>103<br>101 1/2                    | Sept                 | Bi         |
| Gair (Robert) Co 78. 1937<br>Galena-Signal Oil 78. 1930                                     | 99<br>105   | $\frac{9834}{105}$                        | \$9%<br>106  | 48,000<br>11,000           | 95                           | Feb                 | 100                                      | Aug<br>May<br>Sept   | H          |
| Grand Trunk Ry 6 1/2 1936<br>Gulf Oil Corp 78 1933  | 106   | $\frac{1061}{2}$                          | 106½<br>107  | 3,000<br>21,000            | 102<br>102                   | Jan                 | 107                                      | Apr                  | Jo         |
| Hood Rubber 7% notes 36   | 101   | 10434                                     | $104 \\ 104 \\ 4 \\ 101 \\ 4$                            | 25,000<br>1,000<br>11,000  | 102¾<br>100⅓<br>95           | Feb                 | 104¾<br>105¼                             | May<br>Sept          | M          |
| Certificates of deposit   | $97\frac{1}{8}$ $97\frac{1}{3}$   | 96 1/8                                    | $\frac{98}{98 \frac{1}{4}}$                              | $304,000 \\ 254,000$       | 72<br>89¾                    | Jan<br>July         | 102<br>98<br>9814                        | Oct<br>Oct           | Po         |
| Kansas City Pow & Lt 5s' 52<br>Kansas Gas & El 6s_1925<br>Kennecott Copper 7s_1930          | 93<br>99½<br>10½  | 93<br>98<br>104%                          | 93 1/8<br>100 1/4<br>104 1/8                             | $70,000 \\ 13,800$         | 93<br>98                     | Sept                | 93 1/8                                   | Sept                 | Be<br>Be   |
| Kings County Ltg 6 ½ s w i .<br>Laclede Gas Light 7s  | 100<br>10134  | 100                                       | $100\frac{1}{8}$<br>$100\frac{1}{8}$<br>$101\frac{1}{2}$ | 12,000<br>3,000<br>70,000  | 96 1/2<br>94 1/2             | Mar<br>Feb          | 106 1/2<br>101 1/2<br>103                |                      | Ye         |
| Libby McNeill & Libby 78'31<br>Liggett-Winchester 78, 1942                                  | $102\frac{1}{2}$ $103\frac{1}{4}$   | $\frac{102 \%}{103 \%}$                   | $102\frac{1}{2}$ $103\frac{1}{2}$                        | $9,000 \\ 15,000$          | 981/2                        | Apr                 | 103<br>10234<br>10436                    | Sept<br>Sept         |            |
| Manitoba Power 7s. 1941<br>Milw Elec Ry & Lt 5s. 1961<br>Morris & Co 7 1/28 1930            | 991/8   | $99 \\ 92 \frac{1}{4} \\ 106 \frac{1}{4}$ | 99 1/4<br>92 1/4<br>106 3/4                              | 6.000<br>10.000            | 89<br>921/4                  | Oct                 | 100<br>921/4                             | May                  | 172        |
| Morris & Co 7 ½8 1930<br>Nat Acme Co 7 ½8 1931<br>Nat Cloak & Suit 8s 1930                  | 98<br>105½  | 97%                                       | 98<br>105½   | $2.000 \\ 24.000 \\ 6.000$ | 102 14<br>92<br>95           | Mar                 | 107                                      | May                  | Cle        |
| N Y N H & H 78 w 1 1925   |   | 1011/8                                    | 101½<br>85   | 9,000<br>15,000            | 95 16<br>77                  | Jan<br>Jan<br>Mar   | 106 ½<br>101 ½<br>92 ½                   | Sept<br>Sept<br>May  | Ge         |
| Nova Sco Steel 6% deb stk   | 703/2   | 70<br>93 ½                                | 71<br>93½  | $\frac{306,200}{5,000}$    | 64 1/4<br>93 1/2             | Mar<br>Oct          | 78<br>93 16                              | May<br>Oct           | Ge         |
| Paulista Ry ref 7s 1942   Phila Elec 5 1/28 w 1 1947  | 931/2   | 93½<br>99<br>101¾                         | 93½<br>99<br>102⅓  | 5,000<br>5,000             | 981/2                        | Sept                | 100                                      | Sept                 | M          |
| Phillips Petrol 71/28-1931  | 10514   | $\frac{10534}{124}$                       | 10514  | 11,000<br>2,000<br>5,000   | $\frac{99}{100 \frac{1}{2}}$ | June<br>June<br>Feb | 103<br>1063/8                            | Sept                 | Me Sw      |
| Sears. Roebuck & Co 7s '23  | 104<br>1015/8   | 103 3/8 1<br>101 1/2                      | $104\frac{1}{4}$ $101\frac{1}{8}$                        | $\frac{25,000}{17,000}$    | 96 %<br>97                   | Fer<br>Jan          | 126<br>105½<br>102                       | May<br>Sept<br>Apr   | Ca         |
| Sinclair Pipe L 58 w 1 1942.  | 10034   | 105 1<br>100¾ 1<br>95                     |  | \$4,000<br>84,000          | 10014                        | Sept                | 1061/                                    | Sept                 | Ce         |
| Southw Bell Telep 7s 1925   | 106 ½<br>102 ¾  | 106 1/2 1                                 | 95<br>107<br>103 ½                                       | $15,000 \ 17,000 \ 39,000$ | 94<br>102 14<br>100 14       | Jan                 | 95<br>107 ¼                              | Oct                  | Cu         |
| 7% serial gold deb 1925   |   | 109 1/8 1<br>105 1                        | 109 ¼<br>105   | 132,000<br>13.000          | 105 16                       | Mar<br>Jan          | 104 3/8<br>109 3/8<br>108                | Aug<br>July<br>Aug   | Fa         |
| 7% serial gold deb 1926<br>7% serial gold deb 1927<br>7% serial gold deb 1928               |   | 106 34 1                                  | 0634   | 5,000 $24,000$             | 104<br>104 ½                 | Jan<br>Feb          | 106%                                     | Sept<br>May          | Go         |
| 7% serial gold deb_1929<br>7% serial gold deb_1930  | 108½<br>108½  | 1081/4 1                                  | $06\frac{\%}{108\frac{1}{2}}$<br>$08\frac{1}{2}$         | $\frac{3,000}{9,000}$      | 105<br>105                   | Feb<br>Mar          | 108                                      | Sept                 | Gr         |
| Sugar Estates Oriente 7s'42   | 99  | $\frac{108\%}{98}$ 1                      | 091/2  | 9,000<br>83,000            | 106<br>107 ½<br>98           | Apr<br>Mar<br>Oct   | 109 ¼<br>111<br>99 %                     | Oct<br>July<br>Sent  | Ho         |
| Sun Co 7s 1931<br>Swift & Co 7s 1925  | 1011/3  | 102 1<br>101 1/8 1                        | $02\frac{14}{101}$                                       | $\frac{2,000}{10,000}$     | 98¼<br>100¼                  | Jan                 | 193<br>1023                              | Sept<br>Sept<br>July | Na         |
| Tidal-Osage Oil 7a  | 102¾<br>96¾<br>104  | 9634                                      | 97   | 92,000<br>35,000           | 96 %                         | Jan<br>Sept         | $\frac{103 \frac{1}{2}}{97 \frac{1}{8}}$ | Apr                  | Bar        |
| United Oil Produc 8s. 1931  |   | 101% 1                                    | 04<br>01¾<br>99¾   | 6,000<br>49,000<br>9,000   | 99 ½<br>100 ¼<br>90          | June                | 106<br>102                               | Sept                 | We         |
| U S Govt 41/8 1952  | 1051/4  | 105 ¼ 1<br>100 ¼ 1                        | 0514   | 7,000<br>633,000           | 100<br>100½                  | Jan<br>Oct          | 110<br>108<br>100½                       | Apr<br>Apr<br>Oct    | Ind        |
| Vacuum Oil 7s1936<br>Valvoline Oil 6s. ser A wi'37<br>Wickwire-Spen St 7½8 '32              | 107 1/2   | $107\frac{1}{4}$ 1 $101\frac{1}{4}$ 1     | 0858<br>0134   | 36,000<br>19,000           | 9814                         | July                | 109 14                                   | Aug                  | Am         |
| Foreign Government  |   | 99  | 9934   | 10,000                     | 99                           | Sept                | 100                                      | Sept                 | Atl<br>Bli |
| Argentine Nation 7s. 1923   |   | 100% 1                                    | 00%  | 121,000                    | 97                           | Jan                 | 1011/4                                   | Aug                  | Bor        |
| Halti (Republic of) 6s_1952<br>Hamburg 41/8s  | 961/2   | 96½<br>34c                                | 96 ½<br>50c 1  | $28,000 \\ 128,000$        | 96 ½<br>34c                  | Oct                 | 96 1/2<br>5 3/4                          | Oct<br>May           | Cel        |
| 6s 10-year series B. Netherlands (Kingd) 6s B '72   | 381/4<br>541/2<br>951/2   | 5334                                      | 38 1/2<br>54 1/2<br>95 8/2                               | 93,000<br>4,000            | 37 1/2<br>50                 | Aug                 | 52 1/4<br>56 3/8                         | Apr<br>Sept          | Chi        |
| Russian Govt 6.48 _ 1919<br>Certificates  | 111%  |   |  | 22,000                     | 101/4                        | Sept                | 2614                                     | July                 | Int        |
| Berbs, Croats and Slovenes  | 12  | 12  | 13   | 8,000                      | 12                           | Sept                | 28                                       | Apr                  | I'nte      |
| Switzerland Govt 5 1/8 1929 1   |   | 04 1/4 10                                 | _  | 4,000<br>47,000            | 80<br>95¾                    | Oct<br>Jan          | 96<br>107 1/4                            | Aug<br>Mar           | Phe P      |
| † Odd lots. * No par value  | . 1 Do  | ollar per                                 | 1,000  | 0 marks.                   | a Ex                         | -100%               | stock                                    | divi-                | Sing       |

† Odd lots. \* No par value. † Dollar per 1,000 marks. a Ex-100% stock dividend. b No par value. † Dollar per 1,000 lire flat. Listed on the Stock Exchange this week, where additional transactions will be found. a New stock. when issued. z E y Ex-rights. z Ex-stock dividend.

\*Presented. 100 96 99 7% notes Aug 15 1931... 1023, 103 108 107 108 109 109 100 10

# Quotations for Sundry Securities

|   | Quotati  | ions                     | for                 | Sundry Securities  |
|---|--|--------------------------|---------------------|--|
|   | Standard Oll Stocks Po   | * B40                    |                     |  |
|   | Anglo-American Oil new f<br>Atlantic Refining 10                               | 1 *21                    | 12 22               | Chie Jt Stk Land Bk. Bonds   |
|   | Borne Servinger Co   | 0 116                    | 12 118              | 58 1952 opt 1932 10234 10334   |
|   | Chesebrough Mfg new 10   | 0 200                    | 98                  | 10512 10612  |
|   | Continental Oil  | 0 110                    | 114                 | RR. Rautomente Des Co Baste  |
| I | Crescent Pipe Line Co. 5<br>Cumberland Pipe Line 10                            | 0 *36                    | 38                  | Atlan Coast Line 8s A 616 5 15   |
| I | Eureka Pipe Line Co10<br>Galera Signal Oil com10                               | 0 x95                    | 98                  | Buff Roch & Pitts 48 & 416 5 00 4.75   |
|   | Preferred old  | 0 111                    | 114                 | Canadian Pacific Alca & de 5 25 4 05   |
|   | Indiana Pipe Line 10   | 0 175                    | 180                 | Central of Georgia 414   |
|   | National Trunst (10 12 5   | 23                       | 38 23               | 58 Chesapeake & Obloga & 814 5.50 5.00   |
| ١ | Northern Pine Line Co. 10  | 0 170                    |                     | Chicago & Alton Ca   |
|   | Penn Mex Fuel Co 2   | 5 350                    | 354                 | Chicago & Eastern II: 51/8 6.00 5.40   |
|   | Prairie Pipe Line  | 0 286                    | 710                 | Chicago St Louis 4 N O 5-  |
|   | Southern Pipe Line Co. 100   | 98                       | 410                 | Equipment 68 A 8369 5.50: 5.10   |
|   | Southwest Pa Pine Lines 100  | 60                       | 210<br>64           | Chie R I & Pac 4 55. 58 68 5.65 5.10 Colorado & Southern 58, 69 5 60 5 20 Delaware & Hudson 68 5.50 5.15   |
|   | Standard Oil (California) 25   | 125                      | 14 127              |  |
|   | Standard Oil (Kansas)100<br>Standard Oil (Kentucky) 23                         | 113                      | 640                 | Hocking Valley 4160, 50 & 60 5.50 5.15   |
|   | Standard Oll (Nebraska) 100<br>Standard Oll of New Jer 22                      | 195                      | 210                 | Kanawha & Mich 4165 62 5 50 5 00   |
|   | Standard Off of New V'k 100  | 625                      | 630                 | Equipment 6s & 6146 5.40 5.00  |
|   | Preferred (Ohio)100  | 570                      | 590<br>120          | Minn St P & S S M A S S & 500 5 00   |
|   | Union Tank Car Co  | 120                      | 32<br>122           | Missouri Kanana & Theres and 5.65 5.10   |
|   |  |                          | 708                 | Equipment 6 3 600 5.10   |
|   | Vacuum Oil 100 Washington Oil 100 Other Oil Stocks Atlantic Lobos Oil (no par) | *24                      | 28                  | New York Central 4168, 58 5.15 4 70  |
|   | Preferred 50   |                          | 40                  | N Y Ontario & Western 414 6.00 5.50  |
|   | Humble Oil & Refining  |                          | 4 641<br>255<br>123 | Northern Pacific 7s 5.20 4.90  |
|   | Magnolia Petroleum 100<br>Merritt Oil Corporation 100                          |                          | 250                 | Pennsylvania RR 48 & 4144 5.50 5.10  |
|   |  |                          | 2 131               | Pittsb & Lake Erte da & ALC. 5 40 5 00   |
|   | Mountain Producers Corp.<br>Sait Creek Producers.<br>Tobacco Stocks            | 198                      |                     | St Louis Iron Mt & Son 5a 5.75 5.10  |
|   | American Cigar common.100<br>Preferred100                                      | 75<br>92                 | 78<br>95            | Seaboard Air Line 414 & 5 5.75 5.25  |
|   | American Tobacca costs   | *151                     | 250<br>155          | Southern Pacific Co 4½s 5.00 4 60<br>Equipment 7s 5.15 4.87  |
|   | Brit-Amer Tobac ord £1   | *19                      | 191                 |  |
|   | Helme (Geo W) Co. com 100  | 163                      | 175                 |  |
|   | Imperial Tob of G B & Ire  | * 51                     |                     | Public Utilities   |
|   | MacAndrews & Forber 100  | 123                      | 90<br>125           | Amer Gas & Elec. com 50 *171 174<br>Preferred 50 *x47 48   |
| ì | Mengel Co  | 36                       | 102<br>38           | Amer Light & Trac. com. 100 146 148 Preferred  |
|   | Serip100   | •80                      | 90                  |  |
| ١ | Schulte Ret. Stores (no par)   | *89                      | 90                  |  |
|   | Universal Leaf Tob com 100 Preferred 100 Young (J 8) Co 100                    | 105<br>90                | 126<br>108          | Carolina Pow 4 It som 100 50 50 61   |
|   | Preferred 100<br>Rubber Stocks (Clevel   | 100<br>and               | 95<br>105           | Preferred100   203   204   209 |
| 1 | firestone Tire & Rub.com_10<br>6% preferred100                                 | 73<br>901 <sub>2</sub>   | 77                  | II COMPAND POWER MARK TOOL 22 1 22   |
| 4 | 7% preferred 100<br>Gen'l Tire & Rub, com 100                                  | 86<br>225                | 8784<br>230         | Com'w'th Pow. Rv A 74 100 30 1 33  |
|   | Goodyear Tire & R. com 100   | 96                       | 97                  | Elec Bond & Share pref 100 9719 90   |
|   | Prior preferred 100  | 28<br>62                 | 29<br>64            | Preferred 100 72 74  |
|   | Miller Rubber  | 75<br>70                 | 80<br>75            |  |
|   | Mohawk Rubber  | 100                      | 1001 <sub>2</sub>   | Preferred  |
|   | winehart Tire & R.com_100  | 75                       | 80<br>22            | Northern Ohio Elec.(no par) *5 10<br>Preferred100 25 30  |
| ( | Caracas Sugar Stocks   | •15                      | 17                  | Professed Pow.com.100 99 101   |
| ٩ | Central Sugar Corp. (no par)   | *78                      |                     | Preferred 100 84 87  |
| ( | Preferred 100<br>Cupey Sugar common 100  | 25                       | 35                  | Puget Sound Pow 4 Lt 100 531e 551e   |
| 3 | Preferred 100<br>Fajardo Sugar 100<br>Federal Sugar Ref. com 100               | 45<br>78<br>105          | 80<br>110           | 7% preferred100 83 85  |
|   | Preferred  |                          | 110                 | medianic Ry & Light 100 14 / 15  |
| ( | Preferred100 Prest Western Sus. com100   | 79<br>265                | 83<br>275           | South Calif Edison, com 100 48 50  |
| ¥ | Holly Sug Corn com (no par)  | 107<br>•19               | 108                 | Preferred100   12312   12412   Standard Cas & El (Del)   50   42012   2112   |
| j | uncos Central Sugar 100  | 35<br>30                 | 60                  | Preferred 50 49 4912 Tennessee Elec Pow (no par) 16 17   |
|   | Vational Sugar Refining 100<br>anta Cecilia Sug Corp. pf. 100                  | 140                      | 142                 | 2d preferred (no par) 43 45<br>United Lt & Rys, com 100 67 69  |
| c | Preferred (no par)   | 45<br>92                 | 50<br>95            | 1st preferred 100 76 7813<br>Western Power Corp 100 46 50  |
| V | Preferred 100  | 50<br>54                 | 100<br>58           | Preferred100 85 88 Short Term Securities—Pe 7 Cent   |
| Ā | merican Hardware 100   | 193                      | 197                 | Am Cot Oil 6s 1924 M&S2 99 9914<br>Amer Tel & Tel 6s 1924 F&A 10118 10138  |
| ۸ | Preferred 100  | 58<br>96                 | 62<br>100           | Am Tob 7% notes '23.M&N 10178 10214<br>Anaconda Con Min6s'29 (44) 1018, 102  |
| н | High (EW) Co new (no nex)  | 143<br>•301 <sub>2</sub> | 150<br>32           | Anglo-Amer Oll 7 168'25 A&O 10358 10376  |
| 8 | orden Company com  | 114                      | 116                 | Arm'r&Co7eJuly15'30J&J15' 10478 10518<br>Deb 6s J ne 15'23 J&D15: 10014 10114  |
| _ | Preferred 100<br>Felluloid Company 100<br>Preferred 100                        | 90                       | 95                  | Deb 68 J'ne 15 '24_J&D15   10014 10114   Beth St 7% July 15'23J&J15   10612 10634  |
| _ | Preferred 100 Philds Co, com 100 Preferred 100 Precules Powder 100             | 104<br>115<br>106        | 107<br>117<br>108   | Canadian Pac 68 1924.M&S2   100% 10118   Federal Sug Ref 68 '24_M&N   10012 101  |
|   | Preferred  |                          | 205<br>105          | Hocking Valley 6s 1924.M&8 1007s 1011s<br>Interboro R T 8s 1922.M&8 97 98  |
| i | nternational Salt100   |                          | 103                 | K C Term Ry 68 '23.M&N16 10078 10118 63/28 July 1931 J&J 102 104 Laclede Gas 78 Jan '29 F&A 101 10112  |
| , | being Dod to Corn  | *79<br>165               | 81<br>175           | Bloss Shoff S & I Sa '20 PAA 934 9412  |
| ٠ | Presented 100  | 96                       | 99                  | 8wift & Co 7% 1925-A&O15 10114 10138 7% notes Aug 15 1931 1024 103   |
| ď | HER MADUISCUITING 100  | 98                       | 100                 | 11 H Dubber 71/a 1000 WAA 107  |

# Investment and Kailroad Intelligence.

# RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns on be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

|  | Latest C  | Gross Earn  | ings.  | Jan. 1 to   | Latest Date.        | ROADS   | Latest  |                  | -   |   |  |
|--|---|---|--|---|---------------------|---|---|------------------|---|---|--|
| ROADS.   | Week or<br>Month.   | Current<br>Year.  | Previous<br>Year.  | Current<br>Year.  | Previous<br>Year.   |   | Week or<br>Month.   | Current<br>Year. | Previous<br>Year.   | Year.   | Year.  |
| abama & Vicksbmer Ry Express kron Canton & Y- n Arbor Let Topeka & S Fe Gulf Colo & S Fe. Hanhadle & S Fe Gulf Colo & S Fe. Hanta Birm & Atl. Hanta & West Pt. Hantic City.  Litantic City.  Litantic City.  Litantic Coast Line, altimore & Ohio B & O Chic Term.  angor & Aroostool ellefonte Central elit Ry of Chicago. essemer Q L Erie lingham & Garfiele Boston & Maine. Blyn E D Term.  Suffalo & Susq.  Long Clinch & Ohio Caro Clinch & Ohio Boston & Maine. Blyn E D Term.  Long Colo & Southern.  Long Clinch & Ohio Contral Re England Central Re England Central of Georgla.  Contral Re England Contral Vermon W Colo Colo & Southern.  Lohic R I & Pacific. Chic R I & Gulf. Chic St P M & On Chic Burl & Quincy Chic Southern.  Ft W & Den City Trin & Brazos V Wichita Valley.  Cumb Val & Mart Colo & Southern.  Ft W & Den City Trin & Brazos V Wichita Valley  Cumb Val & Mart Colo & Southern.  Ft W & Den City Trin & Brazos Sou W Erie Railroad Den Weister S Salt Lai Detroit Tol & Iron Bot & Tol Shore L Dul & Iron Range Dul Missabe & No Dul Sou Shore & D  Lound E Iron Range Dul Missabe & No Dul Sou Shore & Dul Missabe & No Dul Sou Shore & Colo & Southern.  Forda Lawre & Salt Lai Detroit Tol & Iron Bot & Tol Shore L Dul & Iron Range Dul Missabe & No Dul Sou Shore & Dul Missabe & No Dul Sou Shore & Cherotia East Coa  Fronda East Coa  F | Week or Month.  August May August 1st wk Oct August | Current Year.  \$ 17.574 13.230.860 186.745; 167.7939 683.29,435; 230.167 7.37.056 23.31; 274.673 377.03; 9.9%; 1.475.26 1.23.31; 6.975.50; 1.42.399 144.52,00 144.52,00 144.52,00 144.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 14.52,00 15.81,00 15.8 | Previous   Year   State   Previous   Previous | Current Year.  1,985,276 64,968,715 1,442,301 3,157,685 1,596,7469 4,796,377,685 1,598,169 3,315,484 3,315,484 3,315,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,15,484 3,16,18,177 3,76,63,77 3,184 | Previous   Year   S | N Y Ont & Wester: N Y Susq & Wester: N Y Susq & Wester: Norfolk & Western Norfolk & | Week or Month.  August | Year   S         | Previous Year.  94.033 94.033 1.782 3.257.209 1.01.991 6.035.299 1.01.991 6.035.299 1.01.991 6.035.299 1.01.991 6.035.299 1.01.266 1.0233.33 1.027 1.0231 6.01 1.0231 6.01 1.0231 6.02 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.047.49 1.048.19 1.049.19 | \$ 965,203 260,480 13,222,467, 7.981,201,14,14,14,14,14,14,14,14,14,14,14,14,14 | Previous Year.  8 693.862 653.530 22.097.621 17.964.669 41.966.412 25.575.671 18.104.255 17.105 18.1 |

# AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

|                          | Address   |  |   |   |   |   |  | 1   |  |
|--------------------------|---|--|---|---|---|---|--|---|--|
| Weekly Summaries.        | Current<br>Year.  | Previous<br>Year.  | Increase or Decrease.   | %   | Monthly Summaries.  | Current<br>Year.  | Previous<br>Year.  | Increase or Decrease.   | %  |
| 4th week July (16 roads) | \$ 13,403,786 9,800,291 10,098,184 10,270,028 13,662,589 10,103,215 10,74,210 12,233,461 15,679,366 | 10,603,153<br>10,999,399<br>10,945,368<br>14,678,846<br>11,259,917<br>11,632,836<br>12,819,788<br>14,361,643 | 802,862<br>901,215<br>675,340<br>1,016,257<br>1,156,702<br>800,306<br>586,327<br>+1,317,723 | 8.19<br>6.17<br>6.92<br>10.27<br>7.65<br>4.58<br>9.18 | December 225.619 224.77  January 235.395 234.6  February 235.625 234.8  March 234.986 234.2  April 234.935 231.3  May 234.931 234.0  June 235.310 234.5 | 7. \$ 72 464,440,498 84 406,864,055 86 893,892,529 80 400,430,585 80 420,430,585 81 447,299,155 86 472,383,696 86 442,736,395 86 442,736,395 86 472,238,396 | 527, 480,047<br>9469,195,808<br>9405,203,414<br>5457,374,460<br>1432,106,647<br>9443,229,399<br>5460,007,081<br>7462,696,986 | -75.303.279 $-4.772.834$ $+16.059.426$ $-15.866.410$ $+4.069.751$ $+12.376.822$ $-19.960.589$ | 22.87<br>16.05<br>1.18<br>3.51<br>3.67<br>0.92<br>2.69<br>4,31 |

<sup>\*</sup> Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central 1st week Oct (14 roads) \_\_\_\_ 16,100,387 15,502,759

\* Corrected figures.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 14 roads and shows 4.44% increase in the aggregate from the care week less week increase in the aggregate from the same week last year.

| First Week of October.                               | 1922.      | 1921.      | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
|  | \$         | \$         | 8         | 3         |
| Ann Arbor  | 117,493    | 142.792    |           | 25,299    |
| Buffalo Rochester & Pittsburgh                       | 445,981    | 319.616    | 126.365   |           |
| Canadian, National Railways                          | 3.262.024  | 2.918.594  | 343,430   |           |
| Canadian Pacific                                     | 4,829,000  | 4,383,000  | 446,000   |           |
| Grand Trunk of Canada                                | 2,167,914  | 2,302,861  |           | 134,947   |
| Canada Atlantic Minneapolis & St. Louis Iowa Central | 337,929    | 334,551    | 3,378     |           |
| Mobile & Ohio  | 368,579    | 342.934    | 25.645    |           |
| St Louis Southwestern                                | 524,300    |            |           | 27,152    |
| Southern Railway                                     | 3.464.378  |            |           | 24.704    |
| Texas & Pacific                                      | 672,789    | 717.877    |           | 45,088    |
| Total (14 roads)                                     | 16,190,387 | 15.502.759 | 944.818   | 257,190   |
| Net increase (4 44%)                                 |            |            | 687,628   |           |

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings' Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supple-ment for full details regarding the August results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

|                | -Gross from<br>1922. | n Railway—<br>1921. | —Net from 1922. | Railway—<br>1921. | Net after<br>1922. | 1921.     |
|----------------|----------------------|---------------------|-----------------|-------------------|--------------------|-----------|
| Chicago St Pau | Il Minn & O          | maha-               |                 |                   |                    |           |
| August         |                      | 2,822,486           | 889,393         | 813,856           | 751,280            | 671,607   |
| From Jan 1_    |                      | 18,129,997          | 3,557,174       | 1,630,141         | 2,497,063          | 531,463   |
| Missouri & N   | orth Arkan           | 888-                |                 |                   |                    |           |
| August         |                      | 1.782               | 19.329          | -31.082           | 23,143             | -35,479   |
| From Jan 1.    | 260,480              | 653,530             | 25,966          | -364,977          | 22,610             | -401,084  |
| Seaboard Air I | Line-                |                     |                 |                   |                    |           |
| August         | 3,397,813            | 2,978,606           | 477,041         | 80,173            | 301,381            | -70.768   |
| From Jan 1.    |                      |                     | 5,897,791       | 2,854,015         | 4,513,619          | 1,644,041 |
| Spokane Inter  | national-            |                     |                 |                   |                    |           |
| August         |                      | 118,611             | *37.691         | 33,252            | *32,214            | 25,625    |
| From Jan 1.    |                      | 857,340             | *209,940        | 234,605           | *166,006           | 175,986   |
| Western Mary   | vland-               |                     |                 |                   |                    |           |
| August         | 1.650,378            | 1,430,748           | 295,341         | 374,951           | 235,341            | 314,951   |
| From Jan 1.    | 11,088,245           | 11,947,544          | 2,538,410       | 2,341,995         | 2,168,140          | 1,804,594 |
|                |                      |                     |                 |                   |                    |           |

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| carmings with charge                   | s and surp  | ds report  |  | oca.  |
|--|---|--|--|---|
|  | Gross<br>Earnings.  | Net after<br>Taxes.  | Fixed Charges.                         | Balance,<br>Surplus.  |
| Appalachian Sept :                     | 22 244.601  | x100.113   | 52.518                                 | 47.595  |
| Power Co                               | 21 213.582  | x96.409 $x1.376.773$                                       | 56,881                                 | 39,528  |
| 12 mos ending Sept 30                  | 21 2,493,624  | x1.376.773<br>x1.051.467                                   | $629,428 \\ 678,706$                   | $   \begin{array}{r}     39.528 \\     747.345 \\     372.761   \end{array} $ |
| Arkansas Light Aug                     | 22 158,610  | x70,012  | 19,107                                 | 50,905  |
| & Power                                | 21 126.561  | x43.879  | 15.652                                 | 28,427  |
| 19 mor anding Aug 21 "                 | 22 1 162 184  | x431.712   | 332.262                                | 99.450  |
| D D                                    | 21 1,141,538  | x279,230   | 265,692                                | 13.538  |
| Bangor Ry & Aug '                      | 22 121,227  | $\frac{49,318}{48,902}$                                    | $\frac{23.403}{23.728}$                | 25,915<br>25,174<br>292,159   |
| 12 mos ending Aug 31                   | 22 1.462.411  | 576,800  | 284.641                                | 292,159   |
|  | 22 121,227<br>21 117,561<br>22 1,462,411<br>21 1,386,540      | 535,251  | 277,051                                | 258,200   |
| Cleveland Paines- Aug ;                | 22 70,570<br>21 71,663<br>22 486,896                          | 18,899 $17,235$ $142,932$                                  | 14,310                                 | 4.589   |
| ville & Eastern<br>8 mos ending Aug 31 | 21 71.663<br>22 486.896                                       | 17,235   | 13.675 $111.518$                       | 3,560   |
| 8 mos ending Aug 51                    | 21 524.154  | 144.218  | 110.893                                | $\frac{31,414}{33,325}$   |
| Cumberland Aug County Power & Lt       |   |  | 58,270<br>59,135<br>705,267<br>682,010 | 59.560  |
| County Power & Lt                      | 21 283.508  | 92,626   | 59.135                                 | 33,491  |
| 12 mos ending Aug 31                   | 22 3.386.444<br>21 3,251.200                                  | 1,126.709  | 705,267                                | $\frac{421,442}{426,589}$   |
| East St Louis & Aug                    | 22 273.367  | 55,528   | 53.143                                 | 9 385   |
| Suburban Co System '                   | 21 294,108<br>22 3,565,112                                    | 50.993   | 54.376                                 | -3.383  |
| 12 mos ending Aug 31                   | 22 3,565,112  | 879,227 $918,273$  | 643.675                                | 235.552   |
|  | 21 4,240.924  | 918,273  | 653.807                                | 264,466   |
| Ft Worth Power Aug ;                   | $\begin{array}{ccc} 22 & 203,073 \\ 21 & 209,077 \end{array}$ | x101,102 $x95,504$   | $19,104 \\ 16,786$                     | $\frac{81,998}{78,718}$   |
| 12 mos ending Aug 31 '                 | 22 2.475.155  | x1.305.330   | 212.286                                | 1,093.044   |
|  | 21  2.821.956   | x1,143.550   | $\frac{212,286}{199,825}$              | 943.725   |
| Georgia Ry & Pow Aug                   | 22 1,147,332<br>21 1,081,381                                  | 359,271 $336,426$ $4,967,521$                              | $\substack{247,691 \\ 230,307}$        | 111,580 $106,119$   |
| 12 mos ending Aug 31 '                 | 22 14 676 280   |  | 3 129 952                              | 1.837.569   |
| 12 mos chang mag or ,                  | 21 14.174.353   | 4.825.995  | $\frac{3,129,952}{2,772.874}$          | 2.053.121   |
| Huntington Devel- Aug'                 | 22 97,467   | 32,424 $33,029$ $389,307$                                  | 18 028                                 | 13,496 $15,396$ $167,944$   |
| opment & Gas Co                        | 21 84,959   | 33,029   | 17.633<br>221.363                      | 15,396  |
| 12 mos ending Aug 31                   | 22 97,467<br>21 84,959<br>22 1,136,909<br>21 1,161,528        | 469,500  | 200,448                                | 269.052   |
| Keyston Tele- Sept '                   | 22 142.418  | 64.293   | 41.573                                 | 22,720  |
| phone Co<br>9 mos ending Sept 30       | 21 143,182  | 59.302   | $\frac{41,573}{39,937}$                | 19.365  |
|  | 22 142,418<br>21 143,182<br>22 1,259,751<br>21 1,297,122      | 64.293<br>59.302<br>508,798<br>444,137                     | $\frac{374,974}{352,374}$              | $\frac{133.824}{91.763}$  |
| Lake Shore Elec- Aug                   | 22 244.762  | 70.747   | 34,353                                 | 36,394  |
| tric Ry System                         | 21 247 331  | 70.303   | 34 857                                 | 35,446  |
| 8 mos ending Aug 31                    | 22 1.635.544  | 412.471  | 273.404                                | 136,067   |
| Nebraska Aug                           | 21 1,760,225  |  | 280,749                                | 35,270  |
| Power Co                               | $\begin{array}{ccc} 22 & 280,232 \\ 21 & 246,633 \end{array}$ | x95.716  | 51,282 $50,514$                        | $\frac{37,548}{45,202}$   |
| 12 mos ending Aug 31                   | 22  3.294.487   | x1,313,103   | 609,803                                | $\frac{45,202}{703,303}$  |
|  | 21 3.076.723  | x1.018.421   | 501,480                                | 516,941   |
| Pacific Power Aug                      | 22 260,375  | x126,214   | 55,607                                 | 70,507<br>56,984  |
| 12 mos ending Aug 31                   | 21 2,952,013<br>21 2,799,758                                  | x1,367,456   | 676,474                                | 56,984 $ 690,982 $ $ 727,909$   |
|  | 21 2,799,758  | x126,214 $x114,954$ $x1,367,456$ $x1,386,285$              | 55,607<br>57,970<br>676,474<br>658,376 |   |
| Pine Bluff Aug                         | '22 63.058  | 29.075   | 14.874                                 | 14,201  |
| Company<br>12 mos ending Aug 31        | 22 810.943  | 26.547<br>326.869  | 182.184                                | 10,533 $144.685$  |
| 12 mos chame 11ug of                   | 75,207<br>722 810,943<br>721 785,882                          | $\frac{326,869}{283,786}$                                  | 16,014 $182,184$ $176,008$             | $\frac{144,685}{107,778}$   |
| Portland Gas Ang                       | 22 277 102  | 7102 Q87   | 36 497                                 | 66,490  |
| & Coke                                 | 250,658   | x73.161  | 40,385                                 | $\frac{32.776}{587.215}$  |
| & Coke<br>12 mos ending Aug 31         | 22 3,342,691<br>21 3,323,177                                  | x941.907   | $\frac{442,873}{426,904}$              | 515. 03   |
| Portland Ry, Aug                       | 22 793,940<br>21 781,547<br>22 9,939,588<br>21 10,064,468     | 211,600  | 174.171                                |   |
| Light & Power Co                       | 781.547   | 204,509  | 177,519                                | 37,435<br>20,990  |
| 12 mos ending Aug 31                   | 22 9,939,588  | 211,60 <sub>0</sub><br>204,509<br>3 2,966,710<br>3,072,771 | 177,519 $2,132,151$ $2,083,061$        | 834,559<br>989,710  |
|  | 21 10,001,100   | 3,012,111  | 2,000,001                              | 500,110   |

| T B A 100                          | Gross<br>Earnings.        | Net after<br>Taxes.      | Fixed Charges.             | Balance,<br>Surplus.     |
|------------------------------------|---------------------------|--------------------------|----------------------------|--------------------------|
| Texas Power Aug '22<br>& Light '21 | $\frac{374,181}{362,388}$ | x136.398<br>x114.043     | 71.810<br>64.003           | 50,040                   |
| 12 mos ending Aug 31 '22 '21       | 4.787.315<br>5,184,051    | x1.954.742<br>x1.576.316 | 763,458<br>734,572         | 1,191,284 $841,744$      |
| West Virginia Utilities Co-        |                           |                          |                            |                          |
| 8 mos ending Aug 31 '22 '21        | $616.359 \\ 486.561$      | x238,222 $x128,306$      | 123,545<br>1 <b>29,490</b> | $\frac{114.677}{-1.184}$ |

z After allowing for other income received.

### FINANCIAL REPORTS.

# Southern Railway Company.

(28th Annual Report—Year ended Dec. 31 1921.)

The report of President Fairfax Harrison, together with the income account, profit and lo - account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

| 7   | RAFFIC S                                       | TATISTICS.   |  |  |
|---|--|--|--|--|
| Average miles operated_<br>* Equipment—   | $\frac{1921}{6,971}$                           | 1920.<br>6,973   | 1919.<br>6,984   | 1918.<br><b>6</b> ,983   |
| Locomotives Passenger equipment Freight equipment Road service equipment Marine equipment | 1,865 $1,171$ $51,104$ $1,972$ $20$            | $^{1,865}_{1,180}_{51,322}_{1,965}$  | 1,770<br>1,770<br><b>49.680</b><br>2,000   | 1.770 $1.770$ $50.112$ $1.986$ $23$  |
| Passengers 1 mile (000) _<br>Av. rev. per pass. per m_                                    | 1.531 cts.<br>386 49<br>\$2 46246<br>\$5.91768 | 21,914,632<br>1,229,054<br>3 020 cts.<br>42,928,381<br>8,229,652<br>1,219 cts.<br>\$2,67222<br>\$5,66127 | 21.639.898<br>1.361.153<br>2.707 cts.<br>36.520.244<br>6.3°3.441<br>1.298 cts.<br>446.10<br>\$2.37161<br>\$5.78992 | 21,151,759<br>1,595,566<br>2,543 cts.<br>40,074,691<br>7,234,628<br>1,053 cts.<br>399,08<br>\$2,62272<br>\$4,20244 |

### OPERATING STATEMENT FOR CALENDAR YEARS.

[Operated by U. S. RR. Admin. from Jan 1 1918 to Mar. 1 1920. The company declined the Government guaranty.]

|                       |              | Covermment  |             |              |
|-----------------------|--------------|-------------|-------------|--------------|
|                       | Corporate.   |             | -Fede       |              |
|                       | 1921.        | 1920.       | 1919.       | 1918.        |
| Revenues—             | 8            | 8           | 8           | 8            |
| Freight               | 85.185.082   | 100.338.810 | 81.811.428  | 76.183.282   |
| Passenger             |              | 37.122.638  | 36.839.805  | 40.568.659   |
| Mail                  |              | 5.365.701   | 1.803.342   | 1.718.009    |
| Express               |              | 3.228.681   | 3.037.975   | 2.886.378    |
| Other transportation  |              |             |             | 1.082.432    |
|                       |              | 2.524.286   | 1.648.273   |              |
| Dining and buffet     |              | 1,327.368   | 1.199.928   | 1,007,101    |
| Demurrage             | 457.503      | 912.872     | 641.449     | 1.013.507    |
| Other incidentals     | 805,818      |             | 1,691.638   | 1,286,669    |
| Joint facility        | 874,845      | 930.022     | 1,113.974   | 828.260      |
| Total oper. revenues. | 128,715,150  | 152,817,410 | 129,787,812 | 126.57 - 297 |
| Expenses—             |              |             |             |              |
| Maint. of way, &c     | 19.287.487   | 22,240,898  | 24.169.452  | 13.568.311   |
| Maint. of equipment   | 23.396,100   | 30.667.028  | 27.467.881  | 24.570.010   |
| Traffic expenses      |              | 2.332.648   | 1.554.890   | 1.493.452    |
| Transportation        | 55.443.873   | 70.402.188  | 56.335.717  | 48,772,492   |
| General expenses      | 4.096.997    | 4.103.721   | 3.285.091   | 2,659,714    |
| Miscell. operations   |              |             | 1.195.528   | 832.86       |
| Transp. for investm't |              | 4.184       | Cr263.747   | Cr80.419     |
| Total ones expenses   | 105 800 007  | 121 026 140 | 112 744 012 | 01 010 401   |
| Total oper expenses.  | -100,829,007 | 131.236.149 | 113.744.813 | 91.810.428   |
| Net earnings          |              | 21.581.261  | 16,042,999  | 34.763.872   |
| Taxes                 | 4,582,293    | 4,634.082   | 4,042.115   | 3,742,144    |
| Uncollectibles        | 85,043       | 57.163      | 74.285      | 45,103       |
| Operating income      | 18,218,807   | 16,890.016  | 11.926,598  | 30,976,628   |

The comparative balance sheet, income account, &c., are given on a subsequent page.—V. 115, p. 1321, 989.

# The Pacific Coast Company.

(Report for Fical Year Ending June 30 1922.)

Report for Fical Year Ending June 30 1922.)

President Wm. M. Barnum, N. Y., Oct. 2, wrote in subst.:

Severance With Union Workers Justified.—The decision of Aug. 25 1921.

to sever relations with the United Mine Workers of America and to operate the coal properties with independent men and upon the Works Council Plan, has been fully justified. The expense, including protection of life and property, has been very heavy, but the company continues to own and operate its coal properties, with the prospect of future net earnings from them. It has been demonstrated that under wages fixed and working conditions dictated by the Miners' Union, the coal properties would have been of little or no value.

Tariff Law.—The recent tariff law places a countervailing duty upon Canadian coal and will in some measure be helpful in meeting Canadian competition. On the other hand, new production in California oil fields intensifies, for the present, competition with fuel oil.

Earnings.—Increased earnings are, with one exception, reported for the year in the other departments of the company's business. Current net earnings are in excess of fixed charges.

Data from Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle,

net earnings are in excess of fixed charges.

Data from Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle, Wash., Aug. 31.

Results.—Gross earnings decreased, \$64.981; operating expenses increased, \$534.293, and net earnings decreased. \$599.274.

Operations show a loss of \$456.039. The earnings of the rail lines and miscellaneous operations as a whole show a considerable increase over last year, the factor causing the loss in earnings being the expense of reopening the coal mines, following the severance of relations with the union organization, and of the recovering the company's coal markets which to a considerable extent had been lost because of the high cost of production forced by the union wage scale and working conditions.

General Business Conditions Improved.—Business generally throughout the sections of the country in which the company's properties are located, has shown considerable improvement over the previous year—in the case of the lumber industry the improvement has been marked—and, with the exception of the possible effect upon the coal activities of the company of the over production of oil in California, the outlook for the coming year is promising.

Recent substantial reductions in fuel oil prices will obviously be a company of the possible effect upon the coal activities of the company of the over production of oil in California, the outlook for the coming year is

promising

Recent substantial reductions in fuel oil prices will obviously have some adverse effect on coal market and prices. The opi don prevailing at the moment is that the present lower level of oil prices is only temporary, but will doubtless continue during the coming year.

Pacific Coast RR.—Gross earnings increased, \$107.214; operating expenses decreased, \$1.263, and net earnings increased \$108.477.

During the first 9 months of the preceding fiscal year the company's coal traffic was subnormal, and during the last 3 months of that year the mines located on its rails were closed. The more satisfactory results above reported are due to the reopening of the mines in Aug., 1921, and some considerable improvement in the coal traffic as compared with the preceding year.

coding year.

As in previous years, the rentals accruing from the use of the railroad by the Chicago Milwaukee & St. Paul Ry. are not included in the earnings above, but are credited to miscellaneous rents—such rentals are approximately the same as for the previous year.

The net additions to the property during the year amounted to \$3,912.

Pacific Coast Ry.—Gross earnings increased, \$43,115; operating expenses increased, \$31,856, and net earnings increased, \$11,258.

The somewhat more satisfactory results reflect the improvement in business conditions in the territory served. The movement of fuel oil over the Port San Luis Wharf continued to decrease, with a corresponding adverse effect upon the earnings of that property. Earnings of grain warehouses increased slightly.

Changes in property account during the year are as follows: Additions, \$13,261; deductions, \$11,839, and not additions to property, \$1,422.

Pacific Coast Coal Co.—Coal department: Gross earnings decreased, \$158,611; operating expenses increased, \$560,290, and not earnings decreased, \$718,902.

Secerance of Relations With United Mine Workers of America.—As stated in the Annual Report for 1921, on Aug. 9 1921, relations with the United Mine Workers of America, were severed and the company reopened its mines on a basis independent of that organization. Similar action was taken by nearly all the other operators in western Washington. Following the refusal of former employees to return to work (with a few exceptions) it became necessary to recruit an entirely new force of men. The company's plans were opposed by the union organization and its members, and the effort to resume operations was marked by disturbances, such as picketing, harassising and intimidation of employees and their families, and attacks on individual employees in numerous cases. It has been necessary to maintain a heavy force of guards to protect the property and the new employees.

One of the large problems which confronted the company has been that of housing the new employees. Some of the former employees refused to vacate the dwellings. It became necessary to sue for their recovery, a long and t dious process requiring the filing of nearly 500 suits. In order to meet the immediate requirements and avoid delay in reopening the mines, it became necessary to build and cquip temporary family habitations, the cost o

output.—Progress toward normal operations is indicated by the fol-wing table showing the output by months. (in tons.)

| August, 1921  | 585    | February | <br> | <br> | <br> | <br> | 45,803  |
|---------------|--------|----------|------|------|------|------|---------|
| September     | 15.941 | March    | <br> | <br> |      |      | 61,339  |
| October       | 34.975 | April    | <br> | <br> | <br> | <br> | 58.110  |
| November      | 36.915 | May      | <br> |      | <br> | <br> | 54.404  |
| December      | 41,658 | June     | <br> | <br> | <br> | <br> | 56.917  |
| January, 1922 | 51,731 |          |      |      |      |      | -       |
|               |        | Total    | <br> | <br> | <br> | <br> | 458.378 |

January, 1922 51.731

The above results have been obtained from single shift operations, except that Black Diamond has had a small second shift for the last three months. During May and June the market was not sufficient to permit the operation of Newcastle and Issaquah mines on full time. For the month of Aug., 1922 the production will approximate 67.000 tons with a force of about 1,200 men. This production is about 75% of the capacity of the four properties being operated, and, with an improving fall market, is being increased as rapidly as possible.

It is impossible within the scope of this report to detail the many obstacles and difficulties which had to be overcome to rehabilitate the properties, which had been closed so long, and operate them under the new conditions with new men who for the most part were inexperienced and had to be recruited, outfitted, housed and trained under the most unfavorable conditions.

Works Council Plan.—In an effort to find a means of avoiding industrial conflicts, company has adopted a plan of employee organization which embodies the principle of collective bargaining and assures the employees a voice in the discussion of mutual problems.

This plan is evolved upon the Works Council Plan, which has been adopted in many industries. This provides for Local Councils at each mine to handle local matters, and a Central Council to handle matters which are common to all the mines, the employees and management having equal voting power in each of the Councils. The veto power on the action of any Council is lodged in the chief executive of the company, with provisions for an appeal to him in the event of a deadlock in the Council, and an appeal to an arbitration board in the event of his veto or decision being unsatisfactory to the employee representatives of the Central Council. The plan was adopted on Feb. 1 and has been in operation something over 6 months. Thus far it has proven a satisfactory means of disposing of the numerous questions which arise between management and employ

The operations will be comined to the loar mines and excess of their capacity.

While the cost of reopening the mines and establishing their operation on a new labor basis has been large, the results thus far achieved appear to justify the effort and expenditure. The efficiency of the new organization is steadily increasing and in many portions of the operations equals and exceeds that of the old unionized organization. Under union domination the earning value of the mine was questionable, with no indication of improvement in the future. On the present basis the earning value is gradually being restored.

Additions.—Changes in property account during the year were as follows: Additions. \$410.262: deductions, \$64.830; net, \$345.432.

Lumber Department.—(On Pacific Coast Ry) Gross earnings increased, \$6.428; operating expenses decreased, \$5.395, and net earnings increased, \$1.823. Indications for a fair volume of business during the coming year are promising.

Pacific Coast Engineering Co.—Gross earnings decreased, \$42.761; operating expenses decreased, \$34.502, and net earnings decreased, \$3.259. The depression in the lines of industry from which the company draws its custom continued throughout the year, with competition exceedingly keen. A further reduction in wages of approximately 10% was made in Oct., 1921. The deductions in property account during the year amounted to \$2,167. Pacific Coast Steamship Co.—Corporate expenses and the net cost of carrying the Company's property decreased \$758. Net deduction from property amounted to \$1,195.

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

# CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

| Dividends on common                                     | (1)70.000                       | (2)140,000                  | (4)280,000                      |
|---|---------------------------------|-----------------------------|---------------------------------|
| Div. on 2d preferred                                    | (3)120,000                      | (4)160,000                  | (4)160,000                      |
| General interest (net) 21,266<br>Div. on 1st pref. (5%) | 76.250                          | 76,250                      | 76.250                          |
| Miscellaneous   |                                 |                             | 43                              |
| Interest on notes 12,900                                |                                 | 18,000                      | 7,500                           |
| Deduct—<br>Interest on bonds\$250,000                   | \$250,000                       | \$250,000                   | \$250,000                       |
| Total net incomedef\$428.241                            | \$200,756                       | \$713,754                   | \$794,483                       |
| Other income27.799                                      |                                 | 59,714                      | 72,086                          |
| Net earningsdef\$456.040                                | \$143.234                       | \$654.040                   | \$722.397                       |
| Operating expenses 4,714,667<br>Taxes 190,152           | $\substack{4,138,688\\231,858}$ | $\frac{4,652,868}{187,976}$ | $\substack{4,426,018\\164,523}$ |
| 1921-22.<br>Gross earnings\$4,448,779                   |                                 | 1919-20.<br>\$5,494,884     | 1918-19.<br>\$5,312,938         |

| Assets—             | 1922.<br>\$                        | 1921.      | Liabilities —       | 1922.     | 1921.     |
|---------------------|------------------------------------|------------|---------------------|-----------|-----------|
| Property accounts.2 | 1 088 000                          |            | First pref. stock   | 1,525,000 | 1.525,000 |
| Stocks & bonds of   | 1,000,333                          | 20,031,410 | Second pref. stock. |           | 4.000,000 |
|                     | 10 700                             | 12,720     | Common stock.       | 7,000,000 | 7,000,000 |
| Sundry cos          | 12,720                             |            |                     |           |           |
| Cash                | 248,468                            | 504,841    | First mtge. bonds.  | 5,000,000 | 5,000,000 |
| Due agents, con-    |                                    |            | Serial notes        | 165,000   | 215,000   |
| ductors, &c         |                                    | 57         | xUnmat'd install't  | 300,000   |           |
| Accounts receiv'le_ | 842,107                            | 398,794    | Notes payable       | 546,000   | 254,500   |
| Sales contracts     | 164,625                            | 160,074    | Vouchers & acc'ts_  | 488,318   | 118,682   |
| Coup. & div.depos.  | 23,494                             | 38.724     | Dividend payable.   |           | 19,063    |
| Liberty bonds       | 269,000                            | 639,000    | Accrued bond in-    |           |           |
| Other investments.  | 179,117                            | 214,060    | terest              | 20,833    | 20.833    |
| Coal & lumber &c.   | 406,403                            | 315,607    | Taxes accrued       | 117,687   | 168,938   |
| Notes receivable    | 58,865                             | 47.980     | Insurance accrued.  | 9,642     | 20,465    |
| Unexting, discount  | 03,300                             | 41,000     | Wages and salaries  |           | 91,823    |
| on serial notes     |                                    | 6.000      | Employees' fund     | 24,360    | 24,818    |
| Trust acet.Pac.SS.  | 00 401                             |            |                     | 24,300    | 24,010    |
|                     | 63,491                             | 59,820     | Depreciation, &c.,  | 1 000 005 | 1 101 001 |
| Acc'ts between cos. | 14,875                             | 5,922      | accounts            | 1,333,625 | 1,104,091 |
| Prepaid accounts.   | 29,445                             | 16,057     | Dispos'n of steam-  |           |           |
| Claims against un-  |                                    |            | ship3               |           | 336,621   |
| derwriters          |                                    | 72,165     | Miscellaneous       | 60,804    | 79,494    |
| Miscellaneous       | 56,989                             | 71,085     | Other reserves      | 293,731   | 231,777   |
| Mine & RR. supp_    | 355,225                            | 406,389    | Profit and loss     | 2,919,404 | 3,417,783 |
| Due from RR.Adm     | 12,581                             | 22,114     |                     | _,,       | 2,,       |
| -                   | THE RESERVE OF THE PERSON NAMED IN | -          |                     |           |           |

CONSOLIDATED BALANCE SHEET JUNE 30.

x Property purchased under contract.-V. 113, p. 1769.

### Standard Milling Company.

Total \_\_\_\_\_23,804,404 23,628,886 Total \_\_\_\_23,804,404 23,628,886

(Report for Fiscal Year ending Aug. 31 1922.)

| CONSOLIDATED SURPLUS ACC   | OUNT YEA    | R ENDING    | AUG. 31.    |
|--|-------------|-------------|-------------|
| 1921-22.   | 1920-21.    | 1919-20.    | 1918-19.    |
| Net profits all co's \$1,150,244   | \$1,331,267 | \$2,413,315 | \$2,145,684 |
| Int. on 1st M. bonds 139,637   | 128,100     | 127,425     | 133,933     |
| Int. on debentures 2,891   | 4,149       | 4.798       | 15,456      |
| Div. on pref. stock(6%)389,178   | (6)389,178  | (6)389.178  | (6)389,172  |
| Div. on com. stock(8%)593.007  | (8)592,190  | (10)711,629 | (10)584,823 |
| production and the contract of |             |             |             |

Balance, surplus \$25.531 \$217.650 \$1.180.285 \$1.022,300 Extra dividends of 2% each have begin paid on the Common stock in July 1918, Aug. 1919 and in Aug. 1920; none in Aug. 1921 and 1922. CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

|                            |              | (                           | COL OF     |
|----------------------------|--------------|-----------------------------|------------|
| 1922.                      | 1921.        | 1922.                       | 1921.      |
| Assets— S                  | 8            | Liabilities — \$            | 8          |
| Land, bldgs., ma-          |              | Preferred stock 6,488,000   | 6,488,000  |
| chinery, trade-            |              | Common stock 7,431,942      | 7,410,142  |
| marks, &c 25,737.45        | 5 25,337,736 | Bonded debtx3,958,800       | 4,104,000  |
| Liberty bonds, &c. 699.70  | 0 38,990     | Notes payable 1,250,000     | 2,500,000  |
| Cash 1,338,49              | 0 2,020,793  | Accounts payable_ 516.773   | 470,702    |
| Acc'ts receivable,         |              | Special reserve y4,000,000  | 4,000,000  |
| less reserve 2,833,20      | 0 3,285,226  | Accrued interest,           |            |
| Inventories 5,485,78       | 7 6,437,964  | taxes, &c 348,005           | 316,000    |
| Prepaid insur., &c. 273,67 | 3 220,413    | Depreciation, &c. 1,847,000 | 1,659,000  |
| Company's bonds,           |              | Surplus10.559,675           | 10,534,144 |
| sinking fund, &c. 31,89    | 0 140,860    |                             |            |
|                            |              |                             |            |
| Tota36,400,19              | 5 37,481,987 | Total36,400,195             | 37,481,987 |

x Bonded indebtedness consists of \$237,000 Hecker-Jones-Jewell Milling Co. 1st Mtge. bonds: \$3.711,000 1st Mtge. Standard Milling Co. bonds and \$10,800 convertible debenture bonds of Standard Milling Co. y Special reserve resulting from reduction in 1907 of Capital stock of Hecker-Jones-Jewell Milling Co., from \$5,000,000 to \$1,000,000.—V. 115, p. 878.

# Lake of the Woods Milling Co., Ltd.

(Report for Fiscal Year ended Aug. 31 1922.)

INCOME ACCOUNT—YEARS ENDED AUG. 31.

| Gross profits     | \$713.088 | \$762.074    | \$732,232  | \$756.616   | \$857.914   |
|-------------------|-----------|--------------|------------|-------------|-------------|
| Int. on bonds     | 54,000    | 54,000       | 54,000     | 54,000      | 54,000      |
| Pref. divs. (7%)- | 105,000   | 105,000      | 105,000    | 105.000     | 105,000     |
| Common divs (129  | %)420,000 | (12)420,000( | 12)294,000 | (12)294,000 | (12)252.000 |

Balance, surp\_ \*\$134,088 \$183,074 \$279,232 \$303,616 \$446,914 \*Before deducting \$118,500 written off property and goodwill accounts. BALANCE SHEET AUG. 31.

|                      | 1022.     | 1021.      |                   | 1322.     | 1921.     |
|----------------------|-----------|------------|-------------------|-----------|-----------|
| Assets               | 8         | \$         | Liabilities—      | \$        | 8         |
| Real estate, bldgs., |           |            | Common stock      | 3,500,000 | 3,500,000 |
| & machinery          | 4,343,436 | 4,374,721  | Pref. 7% stock    | 1,500,000 | 1,500,000 |
| Goodwill, trade      |           |            | 6% bonds          | 900,000   | 900,000   |
| marks, &c            | 300,000   | 350,000    | Bond red. acct    | 600,000   | 600,000   |
| Cash                 | 1,536,079 | 436,193    | Acer. int. on bds | 13,500    | 13,500    |
| Investments          | 155,903   | y1,153,998 | Accts. payable    | 663,269   | 330,071   |
| Open accts. rec      | 2,239,580 | 2,089,242  | Contingent res    | 593,913   | 665,953   |
| Inventories          | 1,268,060 | 1,188,889  | Reserve account   | 900,000   | 900,000   |
| Auto trucks, stable  |           |            | Surplus account   | 1,278,455 | 1,262,867 |
| &c.,eq.,furn.,&c     | 106,080   | 79,350     |                   |           |           |
| Total                | 9.949.137 | 9.672.392  | Total             | 9.949.137 | 9.672.392 |

x Real estate, buildings, and machinery, \$4.411,936; less depreciation itten off, \$68,500. y Investments in 1921 include Victory bonds.—115, p. 1639.

# GENERAL INVESTMENT NEWS.

# RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Events and Discussions."

U. S. Supreme Court Confirms Southern Pacific RR.'s Possession of Land Grants Valued at Over \$10,000,000 in Suit by People's Development Co. of California.—"Philadelphia News Bureau" Oct. 9, p. 3.

U. S. RR Labor Board Rules 17 Roads Violated Transportation Act in Letting Out Repair Contracts.—"Times" Oct. 7, p. 20.

Reheaving on Daugherty In unction Refused by Federal Judge Wilkerson.—
"Sun" Oct. 6, p. 1.

Samuel Gompers Urges Brotherhoods to Support Movement for Impeachment of Attorney-General Daugherty.—"Times" Oct. 11, p. 2.

Renew Fight for Permanent Injunction Against Railway Shopmen.—
"Times" Oct. 7, p. 20.

American Railway Association Reports on Railroads' Use of Owned Cars.—
On Sept. 15 98.6% of total freight cars on line to ownership in the various districts was as follows: Eastern. 99.2: Allegheny. 100.5; Pocahontas, 90.5; Southern. 98.2; Northwest, 102.9; Central West, 90.4; Southwest, 106.5; total, 98.6%.

Bankers' Committee on Railroad Securities Refute Charge of Overcapitalization.—"Times" Oct. 10, p. 30.

New York City Board of Estimate Appeals to State for Authority to Run Buses.—"Sun" Oct. 6, p. 1

Cars Loaded.—A total of 988,381 cars were loaded with revenue freight during week ended Sept. 30. compared with 973.291 during week ending Sept. 23, an increase of 15.090 cars. The total for the week exceeded the corresponding week last year by \$3.550 cars, and lacked only 3,902 cars of equaling the corresponding week in 1920.

This year is the first time in at least four years that there has been no reduction, compared with the week before, in the total freight loading for

the week of Sept. 30, reductions in previous years having always been attributed to the observance of certain church holidays during that week. Principal changes compared with week ended Sept. 23 were: Merchandise and miscellaneous freight, which includes manufactured products, 589,098 cars, increase 10.089; coal, 189,349 cars, increase 1,453; (this was the largest number of cars loaded during any one week since the miners' strike began on April 1 last and exceeded the corresponding week last year by 8,995 cars; compared with the corresponding week in 1920, however, it was a decrease of 20.459 cars); live stock, 39,830 cars, increase 2,934; grain and grain products, 52,139 cars, decrease 250; ore, 49,777 cars, increase 190; coke, 9,456 cars, increase 785; forest products, 58,742 cars, decrease 111.

Matters Covered in "Chronicle" Oct. 7.—(a) President Loree of Delaware & Hudson Co. on labor unions (editorial), p. 1575. (b) Citizens' Committee in anthracite regions to confer with carriers looking to settlement of shopmen's strike, p. 1595. (c) Shopmen's strike ended on Chesapeake & Ohio, p. 1595. (d) Statement on terms of Erie strike settlement, p. 1595. (e) Lehigh Valley RR. reaches agreement with striking shopmen through company union, p. 1596. (f) Further settlement in shopmen's strike, p. 1596. (g) Baltimore & Ohio RR. freight embargo lifted, p. 1596. (h) Lehigh Valley RR. freight embargo modified, p. 1596. (i) RR. brotherhoods to negotiate wage scales with all roads that have settled with shopmen, p. 1596. (j) Southeastern roads sign new agreements, p. 1596. (k) U. S. RR. Labor Board again rules against contracting out work on railroads, p. 1597.

Algoma Eastern Ry.—Sale of Timber Lands.—

Algoma Eastern Ry.—Sale of Timber Lands.—
The company has sold 500,000 acres of timber lands for a cash price of about \$1,300,000. The lands, it is stated, were an unproductive asset to the railway, as it was not in a position to make developments, and the price received is considered by the company as a good one. First payment was \$150,000 and the balance will be in quarterly installments.

Proceeds of the first payment of purchase money for the lands were used for the payment of the March coupon, on Oct. 1, and will also supply funds to pay the coupon due Sept. 1.—V. 115, p. 1539.

Atchison Topeka & Santa Fe Ry.—Govt. Settlement.—
The United States Railroad Administration has announced that final settlement of \$21,500,000 had been paid the company and its subsidiaries, the Gulf Colorado & Santa Fe, Panhandle & Santa Fe Ry., the Rio Grande El Paso & Santa Fe Ry., the Kansas Southwestern Ry. and the Grand Canyon Ry.—V. 115, p. 1530, 1099.

Atlantic Coast Line RR .- Improvement Program .-R. A. McCranie, Gen. Supt., has announced prospective expenditure by the company of \$13,000,000 in the near future. Expenditure includes 45 locomotives, Pacific type; 50 passenger cars; 3,800 freight cars; \$30,000 tons of 100-pound rail; 45 miles of double track. Double track is to be constructed between Bennett, S. C., and Ashley River, S. C., Ridgeland, S. C., and Central Jct., Ga.; North Tower, Ga., and Burroughs, Ga., Jesup, Ga., and Doctortown, Ga.—V. 115, p. 307.

Baltimore & Ohio RR.—Steel Rail Orders.—
Orders have been placed for 52,000 tons of steel rail for 1923 delivery, distributed as follows: (1) Carnegie Steel Co., 23,000 tons; (2) Illinois Steel Co., 7,000 tons (2,000 tons included for B. & O. Chicago Terminal RR.); (3) Cambria Steel Co., 12,000 tons; (4) Bethlehem Steel Co., 10,000 tons.—V. 115, p. 1631, 1530.

The company has applied to the I.-S. C. Commission for authority to acquire by merger the properties and franchises of the following subsidiary lines: York Harbor & Beach RR., Sullivan County RR., Barr & Chelsea RR., Montpeller & Wells River RR., Vermont Valley RR., and the Portsmouth Bridge across Piscatatue River.

The company states that the merger will be in the interests of the general public and will eliminate accounting and other expenses.—V. 115, p. 758, 644. Boston & Maine RR .- To Consolidate Lines .-

Brooklyn Rapid Transit Co.—Reorganization Rumors.—Concerning rumors of a reorganization in the near future, it is stated that no definite plan for reorganizing the company has been arrived at. The rumors had it that an assessment of \$4 50 or \$5 a share might be levied on the 750.000 shares of stock and that the plan was to involve the issuance of \$20.000.000 5% bonds which the Municipal Railway is privileged to issue to fund receivership certificates.—V. 115, p. 1531, 1428.

Buffalo Rochester & Pittsburgh Ry.—New Financing.—Lee, Higginson & Co. have purchased \$4,500,000 Consol. Mortgage 4½% bonds, due 1957.

The I.-S. C. Commission has authorized the company to issue not exceeding \$4,500,000 Consol. Mtge. bonds, the proceeds to be used in retiring certain bonds maturing Dec. 1 1922. The bonds are to be sold at not less than 88% and interest. A public offering is expected in the near future.—V. 115, p. 868, 72.

Canadian National Rys.—New President and Directors.—Major-General Sir Henry Worth Thornton, K. B. E. General Manager of the Great Eastern Ry. of England, has been elected President and Chairman of the Canadian National Railways.

An Order-in-Council appointing him and the other members of the board and formally creating the Canadian Northern and Grand Trunk lines into the Canadian National Railway System passed the Cabinet Council Oct. 4 and has been approved by the Acting Governor-General.

The resignations of the existing board of directors of the Grand Trunk System have been accepted by the Government and the new board has been appointed to administer the joint system. The board consists of the following, in addition to Sir Henry:

John H. Sinclair, K.C., New Glasgow, N. S.; Richard P. Gough of Toronto: James Stewart of Winnipeg; Ernest R. Decary of Montreal; Frederick G. Dawson of Prince Rupert, B. C.; Tom Moore, President of the Canadian Trades & Labor Congress, Ottawa; Graham A. Beli, Deputy Minister of Railways; Gerald G. Ruel, General Counsel.—V. 115. p. 1320, 542.

Canadian Northern Ry.—New Board —

Canadian Northern Ry.—New Board.— See Canadian National Rys. above.—V. 115, p. 70.

Canadian Pacific Railway.—Listing.—
The London Stock Exchange has granted an official quotation to £2,000,000 4% Perpetual Consolidated Debenture stock, making the total amount listed Sept. 22, £43,022,921.—V. 115, p. 1099, 72.

Central Pacific Ry.—Dissolution Upheld. See Southern Pacific Co. below.—V. 114, p. 2467.

See Southern Pacific Co. below.—V. 114, p. 2467.

Chesapeake & Ohio Ry.—Stock Authorized.—

The I.-S. C. Commission has authorized the company (1) to issue not exceeding \$12,558,500 6½% convertible Preferred capital stock, Seria: A, par \$100, to be sold at not less than par and the proceeds used for additions, betterments and improvements: (2) to issue not exceeding \$12,558,500 of Common capital stock, par \$100, from time to time, in conversion of Preferred stock. The report of the Commission says in part:

"The applicant represents that new capital is required by it for the purpose of making certain additions, betterments and improvements to its line of railroad and other facilities, necessary to adequately and economically accommodate the present maximum volume of traffic, to provide for growth and increased business during the next decade, and to more nearly equal the facilities of its competitors. The applicant's budget contemplates a very comprehensive program, which, it appears, will require a period of approximately four years for completion, and which, it is stated, will reall in an annual saving of nearly \$4,000,000 in operating expenses, based upon the operations for 1920. The estimated expenditures in respect thereof, chargeable to capital account, amount to \$15,421,066. In order to provide for these expenditures in part, the applicant proposes to issue \$12,558,500 of Preferred capital stock.

"The applicant has offered the proposed Preferred stock, Series A, to its Common stockholders at par, on a basis of 20% of their respective holdings as of Sept. 1 1922. It has contracted with Kuhn, Loob & Co. and National City Co. of New York for the underwriting of the sale of such Preferred stock or any part thereof not nurchased by the Common stockholders, for a compensation equal to 3½% of the par value of the \$12,558,500 of Preferred stock." [Compare V. 115, p. 987, 1099, 1209, 1531.]

Chicago Burlington & Quincy RR.—Improvements.—
It is reported that appropriation has been made by the company for the erection in Denver of new locomotive, car and general repair shops to cost approximately \$2,500,000. Work, it is stated, will be started at once.—V. 115, p. 435.

Chicago & Interurban Traction Co.—Bankruptcy. The company operating between Chicago and Kankakee, III. has filed a voluntary petition in bankruptcy. Inroads on its freight business by motor truck competition on the highways next to its track is given by the company as the present cause of its difficulties. The company's employees have voted to go on strike Oct. 16. The company had been in default on its bonds since July.—V. 114, p. 1285.

Chicago Peoria & St. Louis RR .- May Abandon Line. A plea for the abandonment of the road was made to Judge E. S. Smith in the Circuit Court at Springfiel, Ill., Oct 3 by Alfred P Crook, New York, Counsel for the Prior Lien 4½% bondholders committee. Mr Crook pointed out that the road could neither pay operating expenses or interest on its obligations. Judge Smith directed the attorney to file petitions with the Illinois Commerce Commission and the I.-S. C. Commission asking authority to abandon operations. The road has lines from Peoria to St. Louis and from Havana to Jacksonville, in all about 215 miles of main line track.

The road has been in the hands of receivers since 1914, when on petition of the Bankers' Trust Co., New York, Bluford Wilson, Springfield, and William Cotter, New York, were appointed receivers. The company has defaulted on all its bond obligations.—V. 115, p. 1631.

Chicago Rock Island & Pacific Ry.—Repayment of War Loans—Bonds Authorized.—The War Finance Corp. has received from the company \$2,930,000 as repayment in full of loans aggregating \$10,430,000 made in Dec. 1918 and Island Rock Pacific Ry.—Repayment of War Loans and Pacific Ry.—Repayment of War Loans and Pacific Ry.—Repayment of War Loans and Pacific Ry.—Repayment of War Loans—Repayment of War Loans and Jan. 1919, and reduced by partial payments.

The following official statement accompanied the announcement: "Under its war powers, the War Finance Corp. advanced to steam railroads, either direct or through the Director-General of Railroads, the sum of \$204,794,520. Repayments to date total \$194,794,520 and represent 95% of the amount originally advanced.

"The \$10,000,000 still outstanding represents extension of a portion of an advance of \$12,497,940 made the Erie RR. on April 1 1919, and is covered by a note payable on demand on or after April 1 1923, bearing interest at 6% per annum and secured by collateral having a market value of approximately \$15,000,000, or 50% in excess of the face of the loan."

The I.-S. C. Commission has authorized the company to issue not exceeding \$5,000,000 1st & Refg. Mtgs. 4% gold bonds, to be sold at not less

loan."
The I.-S. C. Commission has authorized the company to issue not exceeding \$5,090,000 1st & Reig. Mtge. 4% gold bonds, to be sold at not less than 85 and int., and the proceeds used for corporate purposes. See offering in V. 115. p. 1428, 1531.

The I.-S. C. Commission has authorized the company to sell \$2,000,000 4½% 1st Mtge. bonds of the St. Paul & Kansas City Short Line RR. at not less than 83½. No negotiations have been entered into for their sale. [The company has issued a historical booklet in connection with its 70th anniversary celebration. This booklet is handsomely illustrated and contains much interesting reading regarding its history, covering the period 1852 to 1922.]—V. 115, p. 1531.

Cincinnati Indianapolis & Western Ry.—Bonds Offered.—Fletcher American Co., Indianapolis, is offering at 75 and int., to yield 6.80%, \$1,000,000 1st Mtge. 5% gold bonds of 1915, due Nov. 1 1965.

Denom. \$1,000 (c). Company pays income tax up to 2%. Callable at 105 and int. Int. payable M. & N. Equitable Trust Co., New York, trustee. Authorized by the I.-S. C. Commission.

The proceeds of this issue will be used to reimburse the company for expenditures made from earnings since 1915.—V. 115, p. 1099, 368.

Columbus Delaware & Marion Electric Co.-Sold.—West & Co. and Bodell & Co. have sold at 96½ and int., to yield about 6¾%, \$1,374,000 1st & Ref. Mtge. 20-Year 5% gold bonds. Stamped to bear interest at 6%. The bonds are dated July 2 1917 and are due July 1 1937. See offering in V. 115, p. 1531, 307.

Crawford County Rys.—Merger.— See Northwestern Electric Service Co. of Pa. below.—V. 114, p. 1650.

Dayton Toledo & Chicago RR.—To Abandon Line.—
W. H. Ogborn, Receiver, has applied to the I.-S. C. Commission fe permission to abandon 90 miles of road between Delthos and Stillwate Junction, O. Service on the road was suspended July 31 last, by coun order. The road was bid in for \$50,000 at receiver's sale on Aug. 24 last.—V. 115, p. 1320.

Denver & Rio Grande RR.—Sutro Committee Requests Deposits of First & Ref. Bonds and Adjustment Mtge. Bonds— Possible Reorganization in Near Future.—The committee, of which Richard Sutro is Chairman, has issued a notice to the holders of (1) First & Ref. Mtge. 5% Gold Bonds and Certificates of deposit therefor issued by Bankers Trust Co. and Farmers' Loan & Trust Co.; and (2) 7% Cumul. Adjustment Mtge. Gold Bonds and certificates of deposit therefor issued by Farmers' Loan & Trust Co. issued by Farmers' Loan & Trust Co. and Equitable Trust Co., urging them to deposit before Oct. 30 with it such Refunding bonds as have not yet been deposited with any of the committees and to withdraw from the Hammond Committee and from the Perkins Committee, as well as from the Equitable Trust Co., by depositing with the undersigned committee all certificates of deposit in respect of such bonds.

committee all certificates of deposit in respect of such bonds. The American Exchange National Bank, 128 Broadway, New York City, will act as depositary for the committee, and all deposits of Refunding bonds and certificates representing the same will be received and held under a deposit agreement now in course of preparation. Deposits of adjustment bonds and certificates representing the same will be received under the agreement of Jan. 24 1922.

The notice states that the Hammond committee is charged to be acting for or under the domination of the Western Pacific RR. Corp. and the Perkins committee is charged with being a Missouri Pacific committee, while the Equitable Trust Co. is admittedly acting in the interest of the Western Pacific RR. Corp. The notice refers to a letter by Samuel Untermyer, counsel for the committee, which it says prompts this action.

Further Data from Notice of Sutro Committee, Dated Oct. 5 1922.

Upwards of \$7.000.000 Refunding bonds are held under the Adjustment

Further Data from Notice of Sutro Committee, Dated Oct. 5 1922.

Upwards of \$7.000.000 Refunding bonds are held under the Adjustment Mortgage and constitute the main security for the Adjustment bonds. The Adjustment bondholders are therefore vitally concerned in the protection of the Refunding bonds. The committee is satisfied that, if the attempts now under way by the Western Pacific RR. Corp. to wrest from the Refunding bondholders their large equity in the Utah Fuel Co. stock can be frustrated and if the equity in that stock can be taken from the Western Pacific RR. Corp. and applied to the payment of the more than \$15,000,000 of bonds issued under the Consolidated Mortgage of the Rio Grande Western Ry., that prior lien can be fully satisfied out of the Fuel stock, thus reducing the prior liens against the railroad lines by more than \$15,000,000. For the purpose of forcing the Fuel stock from the Western Pacific Corp. and of so applying it, the New York Trust Co., trustee of the Adjustment bonds, appeared on Sept. 23 before the U. S. District Court at Denver, in which court the Refunding and Adjustment mortgages are under foreclosure, and urged that the receiver be instructed to default upon the payment of the Oct. 1 interest on the Consolidated Mortgage under which the Fuel stock is held. [The Oct. 1 coupon on this mortgage has been paid.]

That stock was acquired in 1901 by the issue of \$6,000,000 Consolidated bonds, being part of the outstanding \$15,000,000 of such bends, and for no

other consideration, and comes clearly under "the after-acquired property" clause of that mortgage. The Western Pacific Ris. Corp. claims that it can be of the Fuel stock, that the vast equity in that steck belongs to it (the Western Pacific), and that the vast equity in that steck belongs to it (the Western Pacific), and that the Refunding and Adjustment bondholders have no interest whatsoever in it.

Its contentions are therefore in direct and open bestility to the interests and extinguish the Consolidated bortgage by the application of the Fuel stock in satisfaction of the entire Consolidated Mortgage on foreclosure of that mortgage. This result can, however, be best accomplished by a Consolidated bonds are continued out of the assets of the Denver & Rio Grande lines, as now, whilst the Western Pacific appropriates to itself the dividends on the Fuel stock as at present, that enormous asset may thus be lost to the Refunding and Adjustment bondholders appropriates to itself the dividends on the Fuel stock, not a dollar of which has been applied to payment of interest on the Consolidated bonds under which the Fuel stock is held, and that corporation and the Hammond and Perkins committees are supposed to represent.

The Western Facific Corporation has also not applied to payment of interest on the Consolidated bonds under which the shees committees are supposed to represent.

The Western Facific Corporation has also not give an advantage shave no lien on the Fuel stock and that the entire equity over \$6,000.000 belongs to the Western Facific Corporation.

The Western Facific Corporation has also not entire the supposed to represent.

The Western Facific Corporation has also not entire the supposed to repart the supposed to repart the committee and the supposed to repart the supposed to

# Data from Letter of Samuel Untermyer, Counsel for Sutro Committees

The present receiver (who became the President of the system when it came under the ownership of the Western Pacific, and remained such President until he was appointed sole receiver on June 21 1922), has two applications before the Court.

dent until he was appointed sole receiver on June 21 1922), has two applications before the Court.

(1) For leave to expend about \$22.000,000 on road and equipment, of which about \$6.000.000 is for equipment. The completion of his budget is to cover a period of three years and five months from August last. For this purpose it is proposed to issue \$6.000,000 receiver's certificates. He estimates that by continuing the default in interest on the Refunding and Adjustment bonds, the balance can be paid out of net earnings, which, except as to the main line, is confessedly greatly deteriorated, inadequate and at many points on the narrow gauge lines unsafe for operation. The Court has appointed a Master to take testimony as to the requirements of the road and to report promptly to the Court. Those hearings are now proceeding day by day and are being attended by Judge Garrison, as counsel for the New York Trust Co., the trustee under the Adjustment mortgage, and by W. W. Colpitts (of Coverdale & Colpitts).

A few large items, such as \$2,200,000 for rebuilding of shops, \$6,000,000 for equipment and over \$4,000,000 for rebuilding of shops, \$6,000,000 for large items, such as \$2,200,000 for rebuilding of shops, \$6,000,000 for large items, and as quite beyond the proper scope of a receivership which we are hoping soon to terminate. But we have no doubt that these and other differences will be adjusted. With these and a few other less important exceptions we have found little ground for complaint with the program, provided it can (except the \$6,000,000 receiver's certificates), be financed from earnings. Mr. Colpitts' report indicates that \$12,000,000 spend upon the property and equipment will be ample. From what I can gather I should say that about \$13,000,000 should be allowed instead of the \$22,000,000 constituting the budget.

(2) The receiver desires to pay the interest maturing on the bonds, aggregating about \$81,000,000 secured by the four underlying mortgages.

the \$22,000,000 constituting the budget.

(2) The receiver desires to pay the interest maturing on the bonds, aggregating about \$81,000,000, secured by the four underlying mortgages, of which the interest on the \$15,000,000 4% Consol. Mtge. bonds of the Rio Grande Western Ry., due Oct. 1, has been authorized by the Court over our objection and that of the trustee for the Adjustment Mortgage. This payment is "the nigger in the wood-pile." I told the court that ordinarily it would be not only the wish but the supreme effort of junior security holders, such as we represent, to prevent default upon underlying bonds, especially where, as in our case, they are long-term bonds at low rates of interest that could not be refinanced on anything like such favorable terms. ordinarily it would be not only the wish but the supreme effort of junior security holders, such as we represent, to prevent default upon underlying bonds, especially where, as in our case, they are long-term bonds at low rates of interest that could not be refinanced on anything like such favorable terms.

I was told that the Court had previously informally expressed the opinion in no uncertain terms that he was determined at all costs (and in my opinion rightly so) to see that this property is rehabilitated so that it will be safe for

rightly so) to see that this property is rehabilitated so that it will be safe for operation and will adequately serve the public, and that he would, if necessary, apply all the earnings to that end, even if it involved defaulting on all the underlying bonds.

I urged upon the court that any such step would be disastrous to our interests and assured him that all needed improvements could be financed without precipitating a general debacle of the interests of the junior bondholders.

But as to the interest on the Consolidated bonds of the Ric Consolidated

holders.

But as to the interest on the Consolidated bonds of the Rio Grande Western Ry. Co., I argued earnestly, and Judge Garrison for the trustee supported me (the Hammond and Perkins committees opposing and the trustee for the Refunding bonds remaining silent) that the best interests of the Refunding and Adjustment bondholders imperatively demanded

that there be an immediate default as the only means of protecting them against the eventual destruction of their securities.

My advice is: (1) Forthwith to invite the deposit of Refunding bonds with your committee to prevent the impending dangers to their security.

(2) Insist on defaulting the next interest payment on the Corsolidated bonds. If the court rules against you it will be mainly because of the attitude of the Hammond and Perkirs committees and the silerce of the trustee for the Refunding bonds. If the Court orders the next installment of interest paid you should appeal from its order.

(3) Apply to the I.-S. C. Commission for an open investigation with public hearings of the entire Denver & Rio Grande, Western Pacific and Missouri Pacific history and inter-relations, past and present. Its pending investigation does not cover that field. There is nothing like the firece light of publicity for relief from oppression in high places.

Statement by Richard Sutro, Chairman of Committee.

Statement by Richard Sutro, Chairman of Committee.

The sole object of the Committee is constructive with respect to restoring to bondholders what belongs to them, which is being done in an independent way, and purely in interest of the property and security holders. It is high time the bondholder has the right to feel, when he has a bond on a property such as the Denver & Rio Grande, which has paid and earned its interest for a long period, that he has a document which represents a sacred obligation, which at times of the original purchase was fully protected and would continue to be fully protected beyond peradventure.

The reasons for the invitation now being made to the bondholders are fully outlined in the letter from Samuel Untermyer, explaining the urgency of the situation.

Our committee has no ulterior interest to consider, and represents no connecting road, either directly or indirectly, and any action taken by it, or recommended, will be from point of best interests of security holders and the property.

One of the most important efforts of the Committee now aggressively followed, is restoration of the Utah Fuel equity to the bondholders.—

V. 115, p. 1428, 759.

Detroit United Rv.—Resumes Dividends

Detroit United Ry.—Resumes Dividends.—
The directors have declared a dividend of 1½% payable Dec. 1 to holders of record Nov. 1. This is the first cash distribution on the issue since March 1 1921, when a payment of 2% was made. A stock dividend of 2½% was paid on June 1 1921.—V. 115, p.1099, 759.

East Tennessee & Western North Carolina RR.— Edgar P. Earle has been elected President, with headquarters at Johnson City, Tenn., succeeding F. P. Howe.—V. 96, p. 1296.

Grand Trunk Ry. of Canada.—New Board, &c.— See Canadian National Rys. above.—V. 115, p. 1100, 988, 868, 543, 436.

Interborough Consolidated Corp.—Sale of Collateral.—James F. Sheffield, special master, sold 339,128 shares of capital stock of the Interborough Rapid Transit Co. at public auction in the Federal Building Oct. 11. The stock was held as collateral for \$75,170,758 Interborough-Metropolitan 4½ by the Empire Trust Co. as successor trustee of the Windsor Trust Co. under a trust agreement made in 1906 with the Interborough-Metropolitan Co., which was succeeded by the present corporation. succeeded by the present corporation.

The sale was in accordance with a decree of foreclosure signed by Judge Julius M. Mayer in the Federal Court. Capt. D. Raymond Noyes, representing Grayson M.-P. Murphy, Frank L. Polk, and Guy E. Tripp, voting trustees under the reorganization plan, made the single bid of \$1,750,000 for the securities. Compare also Interborough Rapid Transit Co. below.—V. 115, p. 1321, 543.

Interborough Rapid Transit Co.-Interborough-Manhattan Readjustment Plan Accepted by Security Holders.—The Interborough-Manhattan readjustment plan outlined in full in the "Chronicle" of May 6, p. 2011, has been accepted by the security holders concerned, it was announced Oct. 8.

The plan guarantees the 5-cent fare, does away with the Interborough-Consolidated Corp., the holding company, modifies the Manhattan elevated lease, and provides for public representation on the directorate to be chosen by the Transit Commission and the city. A general resume of the plan and the benefits accruing therefrom are given in a letter of Grayson M.-P. Murphy, Chairman of the Interborough-Metropolitan 4½% bondholders' committee, to the Transit Commission under date of Oct. 7:

borough-Metropolitan 4½% bondholders' committee, to the Transit Commission under date of Oct. 7:

Securities Deposited.—The following percentages of the various classes of securities dealt with in the Interborough Anh: ttan plan have been deposited: Interborough-Metropolitan 4½% bonds and Interborough Rapid Transit Co. stock, about 90%: Manhattan Railway stock, about 85%; and Interborough Rapid Transit Co. 5%: 1st & Ref. Mige. bonds, the full amount required by the plan.

Requirements of Transit Commission.—The committee ventures to call your attention to the main features of the plan which are intended to meet the requirements heretofore laid down by the Commission, viz.:

(1) It should not contemplate any increase in fare beyond 5 cents.

(2) It should do away with the Interborough-Consolidated Holding Co., with its excessive issues of securities.

(3) It should so limit the dividends that can be paid upon the stock of the Interborough Rapid Transit Co. as to eliminate the risk of a repetition of the excessive distribution of earnings from which the property had suffered in the past and of the Interborough stock again becoming a highly speculative security.

(4) It should eliminate from the fixed charges the rental of \$4,200,000 a year imposed by the Manhattan lease, which had become a burden too heavy for the enterprise to carry.

(5) It should provide the considerable amounts of capital necessary for the new equipment and the improvement and additions deemed by the Commission necessary to insure adequate service for the public.

(6) It should provide for the public authorities having a voice in the management of the properties through representation on the board of directors of the operating company or otherwise.

(7) It should be treated as a step in the direction of carrying out the Commission has in view.

Plan Meets Foregoing Requirements.—The three committees which represent the security holders have constantly borne the foregoing conditions in mind, and it is respectfully submitted that the plan now f

earnings in excess of 7% upon the Interborough Rapid Transit Co.'s stock must remain as a reserve against lean years or for use for additions and betterments, or to retire capital securities, thereby reducing the fixed charges resting upon the enterprise.

\*\*Manhattan Renial.\*\*—The Manhattan stock dividend rental is eliminated as a fixed charge as to all Manhattan stock subject to the plan, as it becomes payable only out of earnings. The obligation to pay dividends upon Manhattan stock in excess of 3% for the first year, 4% for the second year and 5% for succeeding years (but never in excess of 7%), will arise only in case of the payment of dividends upon the Interborough Rapid Transit Co.'s stock.

5% for succeeding years (but never in excess of 7%), will arise only in case of the payment of dividends upon the Interborough Rapid Transit Co.'s stock.

Additional Capital.—Additional capital for the new equipment and the improvements and additions deemed by the Commission necessary to provide the public with adequate service is secured through the sale of \$10.500.000 10-year 6% notes (which it is hoped ultimately to retire by the use of First & Ref. Mtge. 5% bonds), and also by such a reduction in fixed charges as to justify the expectation that substantial surplus earnings will be available for capital purposes.

Public Represented on Directorate.—The committees which formulated the plan, and the company, being heartly in accord with the principle that the public authorities should be represented in the management of the enterprise, have made provision for certain of the directors of the Interborough Rapid Transit Co. to be chosen by the Commission and by the City of New York if they elect to avail themselves of the opportunity. As there is no present legal authority for such election, we ask your co-operation in an effort to secure the necessary legislative authority.

Stock in Voting Trust.—In the meantime a voting trust agreement embracing all the stock of the Interborough Rapid Transit Co., subject to the plan, will contain effective provision whereby your Commission and the city may nominate three directors.

Plan Avoids Receivership.—The consummation of the plan avoids a receivership and the disintegration of the system, which would otherwise be inevitable.

Holders Sared from Heavy Losses.—The plan saves the security holders from very heavy losses. This is especially true in respect of the Interborough-Metropolitan 4½% bonds, of which there are about 6.300 holders, of whom nearly half are women, estates, trustees, savings banks, trust companies, insurance companies and educational and charitable institutions. The holders of these bonds have received no benefits from the dividends in excess of 9% upon

receive a reasonable return upon the stock, which is only 3½% upon the surrendered bonds.

The 4.400 holders of Manhattan stock, the 18.000 holders of Interborough 5% bonds and the 7.000 holders of Interborough 7% notes, while not in so precarious a situation as the holders of Interborough-Metropolitan 4½% bonds, are saved the delay, confusion and expense and probable interruption of income which would have resulted from an Interborough-Manhattan receivership.

Provision for Interborough Notes.—Provision is made for paying off 10% of the \$38.144.000 of Interborough Rapid Transit Co. notes (most of them bearing 8% interest) and converting the balance into 10-year notes with interest reduced to 7%. It is confidently expected that the conversion privilege offered to holders of the extended notes will result in their conversion before maturity into 5% First & Ref. Mtge. bonds maturing in 1966.

Advantage to the Public.—No one can doubt the great advantage to the city and to the public in avoiding the disintegration of the Interborough-Manhattan system and in insuring the continued operation of the subway and elevated lines as a single system, with a 5-cent fare.

Extracts from Statement of Transit Commission.

Manhattan system and in insuring the continued operation of the subway and elevated lines as a single system, with a 5-cent fare.

Extracts from Statement of Transit Commission.

The plans are the result of pressure to that end exerted by the Transit Commission from almost the first month of its existence. In its efforts it has had at all times the able and effective support of Federal Judge Mayer.

In the course of conferences held with the representatives of the Interborough Co., the Manhttan Co., the Interborough Consolidated Holding Co. and the various groups of security holders held last spring the Commission, without committing itself in the matter of final judgment, laid down certain fundamental conditions that it would, in any event, require to be met. [These are summarized above.]

The communication signed by Grayson Murphy, as Chairman of the Interborough-Metropolitan bondholders' committee, but written on behalf of all the parties to the settlement, reports the result of the canvass of security holders which has proceeded throughout the summer, and indicates that the companies are prepared to meet all of our conditions.

Thus, through the joint efforts of the Transit Commissioners and Judge Mayer the security holders have already virtually agreed to changes of corporate structure and policy that should do away with even the possibility of a reputition of the financial abuses that in past years have aroused the just resentment and criticism of the public.

The Commission at this time can make no comment concerning its official attitude toward the reorganization plan as a whole. All of its phases will require examination. Prompt attention, however, will be given the application and the decision will not be delayed.

Receivership Hearing Adjourned.—Judge Julius M. Mayer in the U. S. District Court Oct. 10 again adjourned the hearing until Oct. 24 in the proceedings for the appointment of a receiver. This action was taken by Judge Mayer because of stipulations entered into by the attorneys representing a

International & Great Northern Ry.—Reorganization.

J. W. Kendrick, railroad expert, has agreed to act as Chairman, and T. A. Hamilton, now 2d V.-Pres. and Asst. to the Pres. of the St. Louis-San Francisco Ry., has been selected as Pres. and Gen. Mgr. of the newly reorganized International & Great Northern Ry.

The details, in conjunction with the reorganization, are progressing to the sati-faction of the reorganization managers, J. & W. Seligman & Co. and Speyer & Co., and it is expected that the reorganization will be completed and the new securities ready for delivery before the end of the present year.

The earnings of the road which, like those of other roads, had been affected by the strike and other adverse conditions, are now beginning to show improvement. In fact, the gross earnings for the last week of September show an increase of 17% over the corresponding week of last year, and the prospect for future business, on the line is considered very good.—

V. 115, p. 1532, 1100.

Interstate Public Service Co.—Bond Application.— The company has applied to the Indiana P. S. Commission for authority to issue \$286,400 7% bonds at not less than 90 and int. Proceeds are to be used to cover improvements said to have been made between Jan. 1 and Aug. 31 1922.—V. 115, p. 759.

Kansas City Mexico & Orient Ry.—Injunction.—
Circuit Judge Robert E. Lewis and District Judges J. Foster Symes of Denver, Colo., and T. Blake Kennedy of Cheyenne, Wyo., comprising a special United States District Court, have issued an injunction restraining the taking effect of an order of the I.-S. C. Commission made recently, giving to the company a 10 to 30% increase of the divisions of the earnings from joint through freight rates.

The order of the Commission was contested by the 13 carriers connecting with the Orient on the grounds that it was confiscatory of their revenues, was arbitrary and without evidence to support it. Carriers other than the 13 mentioned, which participated in through hauls, were not required by the order to diminish their revenues in favor of the Orient. It was contented by the plaintiff carriers that the Commission misconceived its powers under the inter-State commerce law and that it undertook, not really to prescribe fair and equitable divisions of the earnings from joint rates, but to take arbitrarily the revenues of strong lines and use them for the aid of a carrier which is unable to earn operating expenses.—V. 115, p. 1210, 868.

Louisiana & Northwest RR .--Bonds Offered .-A. Y. Cowen & Co., New York, are offering a block of 1st Mtge. 5% gold bonds, due April 1 1935, at 77½, to yield about 7.85%.
This is a reorganized road traversing territory in Louisiana and Arkansas, joining the St. Louis Southwestern Ry. in the North and the Louisiana &

Arkansas Ry. in the south. The Middle States Oil Corp. owns all of the capital stock.

A sinking fund operates every three months to retire an amount of the bonds of this issue equal to 20% of net earnings after interest charges by purchase in the open market.

There are outstanding \$2,150,000 of the bonds of this issue, of an authorized amount of \$10,000,000.—V. 115, p. 1631.

Macon & Birmingham Rys.—Service Discontinued.—
Passenger service on this road has been ordered discontinued by the Superior Court at Macon because of the poor condition of the road. This action was taken on recommendation of the receiver.—V. 113, p. 1053.

Montpelier & Wells River RR.—Merger. See Boston & Maine RR. above.—V. 113. p. 1574.

Montreal Tramways Co.—Debenture Bonds Offered.—Greenshields & Co., Montreal, and Greenshields, Wells & Co., New York, are offering at a price to yield 61/4 % \$500,000 5% Perpetual Mortgage Debentures.

5% Perpetual Mortgage Debentures.

Sufficient revenue to pay interest on these debentures is assured to the company by a contract between the City of Montreal and the company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the tar ffs of fares to produce such revenue.

Callable at 105 after April 1 1921 on 6 months n stice. Denom. \$100. Int. payable by check on April 1 and Oct. 1 in Canadian funds. Royal Trust Co., Montreal, trustee. Previous issues listed on the Montreal Stock Exchange, and application will be made to list this issue.

Data from Letter of President E. A. Robert, Montreal, Oct. 2 1922. Company.—Owns and controls the street railway system of the City of Montreal and suburbs, serving a population of 839,407 without jitney or other competition.

Capitalization Outstanding After This Issue.

Earnings 12 Months Ended June 30.

\$11,773,004 8,904,337 1922. \$11,712.525 8,396,563 Gross earnings\_\_\_\_Operating expenses, taxes and maintenance\_\_\_ \$2,868,667

Net earnings \$3.315,962 \$2.8 Interest on bonds and debentures now outstanding \$1,786,750 See annual report for year ended June 30 in V. 115, p. 1529, 645.

Nashville Chattanooga & St. Louis Ry.—New Director. W. O. Parmer, of Nashville, Tenn., has been elected a director to succeed the late W. W. Berry.—V. 115, p. 1632.

National Railways of Mexico.—Meeting Adjourned.—
The ordinary general meeting of the shareholders of the company for the current year, due to be held in Mexico City Oct. 4 1922, was adjourned until Jan. 10 ne.t.—V. 115, p. 1210, 983.

New Orleans Public Service, Inc.—New Financing.—
The directors have approved sale of \$12,000,000 5% First & Ref. Mtgebonds to the Electric Bond & Share Co. A large part of the new issue, it is said, will be offered for resale in New Orleans; and it is expected holders of the old 4½% bonds of the Railway & Light Co., who are to receive a cash payment of 25% of the par value of their holdings, and new bonds for the balance, will subscribe to the new security.—V. 115, p. 1632.

New York Central RR.—Consolidation Attacked.—
An attack upon the legality of the consolidation of the New York Central RR. and the Lake Shore & Michigan Southern RR.. including their subsidiary lines, brought by the General Investment Co. of Maine, was argued in the U.S. Supreme Court Oct. 6. Asserting that "there never was of lagrant a violation of the Anti-Trust laws by transportation lines as presented in this case," counsel for the General Investment Co. sought to have set aside the action of the United States District Court at Cleveland, O., dismissing the suit, which was affirmed by the Sixth Circuit Court of Appeals. He contended that the consolidation, which was perfected eight days after the suit was instituted, brought into one system parallel and competing lines.

Consel for the railroads contended that the only question presented by the present suit was jurisdictional, as to whether the lower courts had properly dismissed the proceedings, basing their actions on issues which did not relate to the merits of the consolidation. Numerous technicalities alleged to be involved were pointed out by the counsel for the railroads, who entered a verbal denial that the consolidation involved competing common carriers.—V. 115, p. 1429, 1210.

New York State Railways.—Listing.—
The New York Stock Exchange has authorized the listing of \$3,000,000 50-year First Consol. Mtgs. Gold Bonds, Series B. 6½s, due Nov. 1 1962 (auth. \$50,000,000), making the total amount applied for to date \$13,457,000 of Series A 4½s, and \$3,000,000 of Series B bonds, 6½s, (see offering in V. 114, p. 1651).

Income Statement for Year Ended July 31 1922.
Railway oper. revenues, \$10.685,632; railway oper. expenses, \$7.335,652; net revenue railway operations
Taxes assignable to railway operations \$3,349,980 655,190

Operating income \$2.694.791
Other income, \$315,683; gross income \$3.010.474
Interest, rentals, &c., \$1,394,903; depreciation, \$821,881; amortization, debt, discount & expense, \$37,982; sinking funds, &c., \$24,981; surplus 730,725
-V. 115, p. 1533, 1429.

Northwestern Electric Service Co. of Pa.—Merger.—
An agreement for the merger and consolidation of the Northwestern Pennsylvania Ry. (V. 114, p. 1287), the Northwestern Connecting Ry., the Crawford County Rys. (V. 114, p. 1650) and the Peoples Incandescent Light Co. (V. 111, p. 2235) into and with the Northwestern Electric Service Co. of Pennsylvania, has been agreed upon. A short history of each is as follows:

(1) Northwestern Pennsylvania Ry. was incorp. Jan. 29 1920 in Penna. Operates a line of electric railway from Erie to Meadville and other points in Pennsylvania.

(2) Northwestern Connecting Ry. was chartered Sept. 26 1916 in Penna. to operate a line of electric railway between Blystone's Mct. and Venango. Pa. Line is operated under lease by the Northwestern Pennsylvania Ry.

(3) Crawford County Rys. was incorp. June 20 1921 in Penna. to operate a line of electric railway in Meadville and thence to Linesville, Pa. Line now operated under lease by Northwestern Pennsylvania Ry.

(4) Peoples Incandescent Light Co. was incorp. Jan. 15 1890 in Penna. to supply electric light, heat and power to Meadville and adjacent territory. Plant and property now leased to Northwestern Electric Service Co. of Pennsylvania.

(5) Northwestern Electric Service Co. of Pa. was created by the merger and consolidation of the Middleboro Light & Power Co. with other companies and was authorized to supply light, heat and power in certain territories in the counties of Erie and Crawford, Pa.

Capitalization (Approximate) of New Consolidated Company.

\$466,500 346,300 460,000 \$500,000 **x**370,000 150,000

x Of which \$370,000 outstanding in hands of the public and \$23,000 at resent held in treasury as a free asset.

Exchange of New for Present Securities.

|                                    |              | -Will Receive |             |
|------------------------------------|--------------|---------------|-------------|
| Existing Securities Outstanding-   | Pref. Stock. |               | 1st M. Bds. |
| N. Pa. Ry. 1st & Ref. 6s \$400,000 | \$424,000    | ********      |             |
| do Common stock 100.000            |              | \$100,000     | \$40,000    |
| do Notes                           |              |               | 70.000      |
| Crawford Co. Rys. Cap. stk_100.000 |              | 150,000       | 10,000      |
| NW. El. Serv. Co. Pf. stk 300,000  |              | 75,000        |             |
| do Common stock 42,500             | 42,500       | 21,300        |             |

x At present owned and held by Northwestern Electric Service Co. of Pa. The consolidated corporation shall create an authorized issue of \$2.000.000 Ist Muge. bonds, which shall be a first lien upon all of the property, assets and franchises of the consolidated corporation, subject only to the prior lien of the \$500.000 5s, due March 1 1929, now secured by 1st Muge. upon the portion of the line extending from Erie to Cambridge Springs, and to the \$370.000 6s, maturing July 1 1961, secured by first mortgage upon the property and franchises of the Crawford County Rys., and to the \$150.000 7s of Peoples Incandescent Light Co., secured by first mortgage upon its property and franchises, maturing Dec. 1 1926.

There shall be retained in the treasury of the consolidated corporation \$1,020.000 1st Muge. 6s for the purpose of paying, refunding or redeeming the above underlying bonds.

The Northwestern Electric Service Co. executes to the Columbia Trust Co., New York, as trustee, under the \$370.000 Crawford County Rys. mortgage a purchase money bond and mortgage, covering the property of the Peoples Incandescent Light Co., as collateral security for the payment of \$26,000 net annually, as poovided by a certain lease of the property from the Peoples Incandescent Light Co. to the Northwestern Electric Service Co.; the mortgage to take the place of the \$145,000 stock of the Peoples Incandescent Light Co. which is now deposited with the Columbia Trust Co. as trustee.

The directors of the new company shall be: F. F. Curtze, Frederick A.

Incandescent Light Co. which is not contained by the contained by the first of the new company shall be: F. F. Curtze, Frederick A. The directors of the new company shall be: F. F. Curtze, Frederick A. Culbertson, George W. Kunz, George R. Metcalf, Charles H. Strong and A. O. Chapin, all of Erie, Pa. Officers shall be F. F. Curtze, Pres.; C. M. Hatch, V.-Pres. & Gen. Mgr.; A. O. Chapin, Sec.; A. A. Culbertson, Treas., Erie, Pa.—V. 105, p. 499.

-Merger.-bove.-V. 114. p. 1287. Northwestern Pennsylvania Ry. See Northwestern Electric Service Co. of Pa. above.-

Pennsylvania-Ohio Electric Co.—Bonds—Bus Service. The Bankers Trust Co., as trustee, is now prepared to deliver definitive t Mtge. & Coll. Trust 6½% S. F. gold bonds, series "A" in exchange routstanding interim receipts. (For offering of bonds, see V, 114, p.

1st Mtge. & Coll. Trust 1972 76
for outstanding interim receipts. (For offering of bonds, see v. 114, p. 1535.)

The company reports: "Operation of the new bus lines of the Youngstown Municipal Ry. Co. to the Grandall Park and Lincoln Park sections of Youngstown started Sept. 24. The new coaches of the Pennsylvania-Ohlo Electric Co. were put into service between Youngstown and Warren on Sept. 25, enabling the line to give 20-minute service in the heavier traffic periods of the day. The Cadillac Bus Co., giving service over the same route, abandoned operations on the same day.

"Jitney buses, heretofore operating in Sharon and Farrell, ceased operations when warned by the Pennsylvania P. S. Commission that they had no right to operate without certificates of public convenience."

—V. 115, p. 1100, 74.

Pannsylvania RR.—Lease of Properties of Subsidiary Com-

Pennsylvania RR.—Lease of Properties of Subsidiary Companies Authorized.—The I.-S. C. Commission has authorized the acquisition by the company of the control of the railroads and properties described below, by lease, provided, however, that the company shall not hereafter permit the capital stock of any of the corporations to be sold, pledged or otherwise disposed of without the consent of the I.-S. C. Commission. The report of the Commission says in substance:

The report of the Commission says in substance:

The company on Aug. 15 1922 filed application for authority to acquire control. by lease of the following properties:

(a) Wheeling Terminal Rv. Owns and operates approximately 10 miles of main line track in Ohio and West Virginia. Has outstanding \$2.000.000 capital stock and \$1.446.000 first mirge bonds. Investment in road and equipment was \$4.075.918 as of June 30 1922, and net corporate income for first six months of 1922 was \$64.317.

(b) Englewood Connecting Rv is a line 2½ miles in length in the Chicago switching district, connecting the lines of the Pittsburgh Fort Wayne & Chicago Ry and the Panhandie. It serves purely as a connecting track and is operated by the applicant on a net earnings basis. Company has outstanding \$250.000 capital stock and no funded debt. Has experienced a deficit in each year since 1915. Investment in road June 30 1922, \$394,668.

and is operated by the applicant on a not earnings basis. Company has outstanding \$250.000 capital stock and no funded debt. Has experienced a deficit in each year since 1915. Investment in road June 30 1922, \$394, 688.

(c) South Chicago & Southern RR. owns 23 miles of main line track in Illinois and Indiana. Has outstanding \$842,500 capital stock; no funded debt. Investment in road as of June 30 1922, \$1,470,563. Has experienced a deficit in each year since 1916.

(d) Toledo Columbus & Ohio River RR. owns a number of lines in Ohio which collectively have a mileage of 345 miles of main track. Company has outstanding \$12,000,000 capital stock and unmatured funded debt to the amount of \$4,672,000. Investment in road as of June 30 1992 was \$1,7428,462 and in equipment \$7,349,345. Net corporate income for the first six months of 1922 was \$2,529,544.

(e) Clevaland Akron & Cincinnati Ry extends from a connection with the Cleveland & Pittsburch RR. which is operated by the applicant at Hudson. O through Akron to a connection with the Panhandle near Cincipant and the standing \$9,00,000 capital standing from Killbuck to Columbus Has outstanding \$9,00,000 capital standing from Killbuck to Columbus Has outstanding \$9,00,000 capital standing and the standing \$1,000,000 capital stock and unmatured funded debt of \$1,590,000. Investment in road and equipment as of June 30 1922 was \$1,317,549. Net corporate income for the first six months of 1922 was \$1,317,549. Net corporate income for the first six months of 1922 was \$1,317,549. Net corporate income for the first six months of 1922 was \$1,317,549. Net corporate income for the first six months of 1922 was \$1,317,549. Net corporate income has varied from \$114,381 in 1916 to a deficit of \$244,668 in 1921. (g) The Pittsburgh Ohio Valiey & Cincinnati Ry. a short line extending along the Ohio River from the terminus of the Cleveland & Pittsburgh Ry to the town of Powhatan, 15 miles. Has outstanding \$2,000,000 capital stock and a funded debt of \$290,000 matured and unpaid. Invest

to be leased parallel or compete with the lines of the applicant, but, on the contrary, the former supplement and connect the several parts of the latter. They are in reality component parts of the Panhandle rather than of the lines owned by the applicant.

The proposed acquisition of control will in some instances simplify the operation of the propreties and permit of economies in such operation, and in each case will eliminate a considerable amount of accounting, expense and duplication of reports to Federal and State authorities.—V. 115, p. 1632, 1533.

Philadelphia & Reading Ry.—Steel Rail Orders.—
An order has been placed with the Bethlehem Steel Co., the Cambria Steel Co. and the Carnegie Steel Co. for 25 000 tons of new steel rails for delivery prior to July 1 1923.—V. 115, p. 1321, 544.

Ouebec Rv. Light Heat & Power Co.—Regranization.
Regarding notices appearing in the Quebec papers announcing applications to the Provincial Legislature to incorporate the Quebec Tramways Co., the Quebec Gas Co. and the Quebec Power Co., President E. A. Robert

Co., the Quebec Gas Co. and the Quebec Power Co., President E. A. Robert says:

"Since assuming the office of President. I have made a careful study of the company and its subsidiaries. The success of any public utility company depends primarily upon its furnishing a satisfactory and efficient service in all departments and keeping pace with the growing needs of the population which it serves. Keeping this in view, a detailed survey has been made of all branches of the company's activities to determine its present and future financial and other requirements in each branch.

"As a result, it has been decided that it would be in the interest of both the security holders and customers of the company to effect a reorganization, having for its object the following: (1) To alter the present system of dividing the various branches of the company's business; (2) to facilitate the progressive expansion of the company's business; (3) to enable the company to considerably extend its activities; (4) to provide means for economically financing extensions and developments; (5) to enable the reorganization of the enterprise to be effected in the best interests of the public and the security holders of the company.

"As a preliminary step, application is being made at the forthcoming session of the Legislature in Ouebec for the incorporation of three companies. Quebec Power Co., Quebec Gas Co. and Quebec Tramways Co."—V. 115, p. 760. 544.

Rapid Transit in New York City.—Pus Situation.—

session of the Legislature in Quebec Gas Co. and Quebec Tramways Co."—
V. 115, p. 760, 544.

Rapid Transit in New York City.—Pus Situation.—
The situation in connection with Justice Mullan's injunction restraining operation of municipal buses may be summarized as follows:

(1) George McAneny, Chairman of the Transit Commission, in a statement declared the Commission was ready to lend its assistance in clearing up the confused situation. In stating his position Mr. McAneny said:
"Inasmuch as the present situation can be relieved only by joint action of the Board of Estimate and the Transit Commission, the Commission, in an effort further to assist a satisfactory solution, will proceed with its part at once, and go ahead early next week with the resumption of its general investigation of transit conditions so as to elicit complete information and thereby be ready promptly to act on any application for certificates of convenience and necessity."

(?) The Board of Estimate passed a resolution Oct. 6 calling on Gov. Miller to summon a special session of the Legislature to enact legislation enabling the city to operate buses.

(3) Governor Miller Oct. 9 refused to call a special session of the Legislature to grant power to the city to operate bus lines, as a way to meet the emergency caused by Justice George V. Mullan's decision enjoining the city from such operation, and suggested that the Board of Estimate should issue franchises and thus bring about the lawful operation of bus lines.

(4) In a statement replying to Governor Miller's letter in which he refused to call a special session of the Legislature to empower the city to operate be ses, Mayor Hylan Oct. 10 declared that the Board of Estimate would not grant franchises to private operators of bus lines.

(5) George McAneny, Chairman of the Transit Commission, in a statement issued Oct. 11 stated that the Commission promptly will grant a certificate of approval in every proper case if the operators of the existing bus lines in Gueens which had competed with the

Reading Co.—Segregation Case.—The "Philadelphia News Bureau" seys:

News Bureau" soys:

Present indications are that the company and the bondholders' Protective committee will not be in position to submit a modified segregation plan to the Court by Oct. 30, the time fixed by the Court, and that an extension will be asked.

There are three principal plans by which the joint liability of the two Reading companies can be apportioned a d put into effect:

(1) By stamping the face of existing bonds and coupons with the respective percentages of liability of each company, and bondholders looking to each company to pay its share of the semi-annual interest and its share of the principal when bonds mature.

(2) Issuing new bonds in proportion to the percentage of liability of each company. In other words, should liability be apportioned 60% and 40% as respects the Reading Co. and Coal Co. bondholders would receive 60% in Reading Co. bonds and 40% in Coal Co. bonds. The bonds, however, would be covered by the existing mortgage.

(3) Create new mortgages to cover separately property of Reading Co. and Coal Co. This would probably be the cleanest way of handling the apportionment, but there might be difficulty in getting the consent of all existing bondholders to such plan.

The company has ordered 25,060 tons of new steel rails, to be delivered before July 1 1293. The order was awarded to Bethlehem Steel Co. Cambria Steel Co. and the Carneg'e Steel Co.—V. 115, p. 1533, 1430.

Richmond Light & RR., Staten Island.—To Reorganize.

A group composed of Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates, and interests connected with the J. G. White Management Corp., has acquired control of the company.

The company is now in hands of a receiver.—V. 112, p. 163.

St. Louis-San Francisco Ry.—Bonds Paid—Resignation.
The \$1,000,000 Birmingham Belt Ry. 4% bonds due Oct. 1, were paid of at Maturity at office of St. Louis-San Francisco Ry., 120 Broadway N. Y. City.
It is officially announced that T. A. Hamilton, 2d Vice President, will resign to assume the Presidency of the Internationa Great Northern RR. about Dec. 1.—V. 115, p. 1211.

Southern Pacific Co.—Rehearing in Central Pacific Case Denied.—The U. S. Supreme Court on Oct. 9 denied a petition for a rehearing in the Southern Pacific-Central Pacific merger case

Merger case.

In a statement issued to the press Oct. 2 the company stated in part:

"The recent court order, based on the Anti-Trust laws and directing the Southern Pacific Co. to divest itself of its Central Pacific lines, if affirmed must be obeyed, of course. That is not debatable. But after the order is obeyed, the L-S. C. Commission helds jurisdiction under the Transportation Act of 1920, to authorize consolidation of railroads where that is in the public interest, irrespective of Anti-Trust laws. Certairly there is no impropriety on the part of any one seeking the application of new law to the Southern Pacific-Central Pacific case, so that the present unified system may be retained in the interest of economy and for the betterment of service of the traveling and shipping public."—V. 115, 5, 1101.

The New York Stock Exchange has authorized the listing of \$186,000 lst Ref. Mtge. Gold Guaranteed bonds. stamped, due Jan. 1 1955. These bonds contain special endorsement as follows: "This bond is sold subject to payment by the holder of Federal ir come tax. if any, imposed upon the holder, and subject to deductions therefor, in accordance with law."

These bonds were issued during the period when the Federal ir come tax. Act of Oct. 3 1913 was in effect, and the provisions of such Act to the effect that no contract entered into after the Act took effect should be valid in regard to any Federal ir come tax imposed upon a person liable to such payment, made it desirable that the bonds be so stamped.

The balance of the outstanding bonds of this issue were not issued while the reverue Act of Oct. 3 1913 was in effect and hence were not so stamped. The \$186.000 face value of bonds covered by this request are on a parity in all other respects with the balance of the \$137,366,000 bonds of this issue.—V. 114, p. 628.

in all other respects wissue.—V. 114, p. 628.

Southern Ry.—Resolution, &c.—Annual Report.—For resolution passed at the annual meeting of the stockholders this week expressing confidence in the present management, &c., see under "Current Events" on a preceding page of this issue. The annual report is given under "Reports and Documents" on subsequent pages.

Resumes Preferred Dividend.—The company has declared a semi-annual dividend of  $2\frac{1}{2}\%$  on the Pref. stock, payable Nov. 15 to holders of record Oct. 31. This is the first distribution on the aforesaid issue since Dec. 1920, when a regular semi-annual dividend of  $2\frac{1}{2}\%$  was paid.—V. 115, p. 1321, 989.

Sullivan County RR.—Merger.— See Boston & Maine RR. above.—V. 94, p. 1628.

Terminal RR. Association of St. Louis.—Capital.—
The stockholders have voted to increase the capital stock from \$50.000,000 to \$100,000,000 and to increase the bonded debt from \$50,000,000 \$100.000,000.

President Henry Miller said:

The company has outgrown the original financial structure of \$50,000,000 made in 1902. At that time it could not be foreseen that the rail tonnage of this region would treble in 20 years. In the light of this experience, the plan and scope must be broadened. It is of vital importance to this community and the railroads that transportation facilities be provided through which traffic may flow freely in increasing volume, and every impediment should be removed as early as possible. Hence the stockholders and directors voted to increase the capital to provide for improvements and future growth of the properties and to meet maturing obligations." See also V. 115, p. 1533.

Union Elevated (Loop) RR., Chicago.—Bonds Offered.—Wm. Hughes Clarke, Chicago, is offering a block of 1st Mtge. 5% gold bonds due Oct. 1 1945 at 77¼ and int., to yield 7%. An income statement is presented as follows:

Earnings of the Union Elevated (Loop) RR. properties, computed at ½ cent per passenger on the traffic officially reported by the four divisional companies, or computed on the Union company's payments to the city, have averaged for the past 12 years more than \$875.000 p. a., available for maintenance expenses estimated to average about \$50.000 p. a. on the elevated steel structure and for the annual \$250,000 interest charge on these Union 1st Mtge. 5% bonds:

6 Mos. 1922. Year 1921. 11-Yr. Arer.

|                        | 6 Mos. 1922. | Year 1921.  | 11-Yr.Arer. |
|------------------------|--------------|-------------|-------------|
| Revenue passengers     | 91.562.509   | 180,629,282 | 175.743.763 |
| Earnings               |              | \$903.521   | \$877,252   |
| Maintenance, estimated | 25,000       | 50.000      | 50,000      |
| Interest on bonds      |              | 250,000     | 250.000     |
| Payments to city       |              | 130,704     | 106,955     |
| Balance                | \$241,559    | \$472,817   | \$470,297   |

Vermont Valley Railroad.—Merger.— See Boston & Maine RR. above.—V. 109, p. 2172.

Virginia Railway & Power Co.—Norfolk Street Ry.—
The number of revenue passengers carried by the Norfolk Street Ry. during the 8 months ending Aug. 31 1922, as compared with the same period of 1921 decreased 4.685.684.—V. 115, p. 1633, 1534.

Western Maryland Ry.—Equip. Trusts Sold.—J. S. Wilson Jr. & Co., Baltimore, have sold at prices to yield from 5% to 5.20%, according to maturity, \$450,000 5% Equip. Trust Gold Certificates. Issued under the Philadelphia plan.

Dated Oct. 15 1922. Maturing serially, \$30.000 each Oct. 15 19°3 to 1937, both incl. Commercial Trust Co., Philadelphia, trustee. Dividend warrants payable A. & O. Not callable prior to maturity. Denom.

\$1,000 (c). These certificates are to be issued in part payment for 10 consolidation locomotives which have been ordered from the Baldwin Locomotive Works at a cost of about \$600.000. The difference between the cost of the locomotives and the proceeds from the sale of these certifictaes, amounting to over \$150,000, will be paid in cash by the company, being about 25% of the cost of the equipment.—V. 115, p. 310.

York Harbor & Beach Railroad.—Merger.— See Boston & Maine RR. above.—V. 110, p. 972.

# INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

#### Steel and Iron Production, Prices, &c.

Steel and Iron Production, Prices, &c.

The "Iron Age" Oct. 12 says in brief:
Output.—"In spite of poor movement of finished steel from mills, further piling of product being reported at Pittsburgh, particularly at certain Steel Corporation mills. four more blast furnaces have started up in the Central West—one near Pittsburgh, one at Farrell, Pa., a third at Struthers, Ohio. and a fourth at Cleveland.

"Steel ingot production in September was 7% more than in August, while in pig iron the increase was 12%. The September irgot output, at 2.373,000 tons for 30 companies, was almost the same as in March. To-day the rate is considerably higher than the September average, slightly over 70% for the Steel Corporation and the leading independent companies.

Orders.—"The gain of 741,000 tons in the Steel Corporation's unfilled orders last month is close to the Corporation's share in the rail and track supply contracts taken before Oct. 1. As rail rollings will not be heavy before Jan. 1, the rate of demand for other products will largely determine market tendencies in the remaining weeks of the year.

"In building steel there is some slackening. Sheets are affected by the oming on of the quiet season at motor car works. But mill arrearages in many directions are so heavy that the present tension may continue, sub-

coming on of the quiet season at motor car works. But mill arrearages in many directions are so heavy that the present tension may continue, subject to minor variations, for a good many weeks.

"More tank work is coming up from time to time, as increased storage is resorted to in view of the low prices of crude oil. A Sinclair company inquiry will require 5,000 tons. A Pennsylvania RR, plate inquiry for first quarter calls for a like tonnage. The 40 coal barges the Carnegie Steel Co, has ordered from the American Bridge Co, will take 6,000 tons. In structural steel the Pennsylvania shops at Altoona, 6,000 tons, is the Prices.—"Prices variations on the beauty seed.

chief new contract.

Prices.—"Price variations on the heavy products are not so wide and the tops are not so high. On a New York Central letting 1.95c., Pittsburgh,

was low bid on plates, shapes and bars, and the Big Four had a like bid on plates, though some mills were several dollars a ton higher.

"There is still no end to car building. The week has added 4,750 to the long l'st and new inquiries foot up 5,300.

"Merchant furnaces dependent upon beehive coke are finding severe competition from furnaces having their own supply of by-product coke, and also from foreign iron. The general tendency of pig iron prices continues downward, particularly in the Pittsburgh district, where basic has declined \$2 50 and other grades from 50c. to \$1 50. Alabama iron is apparently an exception and quotations on it are from 50c. to \$1 higher, but little is sold for delivery outside the State, owing to transportation troubles, and Birmingham stocks increased 40,000 tons last month. Prices on foreign grades are somewhat lower.

"September shipments of pig iron from Middlesbrough, England, to the United States were 31.118 tons. All pig iron imports at American ports in the eight months before Sept. 1 were 62,332 tons. With full allowance for iron yet to come in, it is evident that the buying of foreign iron by domestic found-ies has been overstated.

"The scrap market has developed a decided weakness, especially at Pittsburgh, Philadelphia and Cleveland.

"Small transactions in ferromanganese, in which all the \$33 60 duty on the 80% product is added to the foreign sellers' price, signify little as to the final effect of the new tariff. Steel companies have supplies that will last for months. Imported ore stocks are large and the working of domestic mines is a distant prospect.

Coal Production Prices, &c.

The United States Geological Survey Oct. 7 1922 reported in brief:
"A slight decrease has marked production of soft coal during the first eek of October. For three weeks in succession the output had been owly increasing, reaching 9.776.000 net tons in the week of Sept. 30. uring the week of Oct. 2-7 the returns received indicate a total of about 600.000 tons.

Estimated United States Production in Net Tons.

|                         | 1         | 922             | 1         | 1921            |  |
|-------------------------|-----------|-----------------|-----------|-----------------|--|
| Bituminous-             | Week. C   | al. Yr. to Date |           | al. Yr.to Date. |  |
| Sept. 16                | 0.737.000 | 251.447.000     | 8.137.000 | 278.023.000     |  |
| Sept. 23                | 0.744.000 | 261,191,000     | 8.527 000 | 286.550.000     |  |
| Sept. 30                | 7,776,000 | 270.967.000     | 8.890.000 | 295,440,000     |  |
| Anthracite—             |           |                 |           |                 |  |
| Sept. 16                |           | 23,368 000      | 1,749.000 | 66.034.000      |  |
| Sept. 23                |           | 25.231.000      | 1.725.000 | 67.750.000      |  |
| Sept. 30                | 1,947,000 | 27,178,000      | 1.802.000 | 69.302.000      |  |
| Beehive Coke-           |           |                 |           |                 |  |
| Sept. 16                | 123.000   | 4.489.000       | 64.000    | 3.964.000       |  |
| Sept. 23                | 137.000   | 4.627.000       | 70.000    | 4.034.000       |  |
| Sept. 30                | 162.000   | 4.789.000       | 79.000    | 4,113,000       |  |
| m1 - 1101 - 1 m - 3 - 7 | *** ** ** |                 |           |                 |  |

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 7 as follows:

1921.

|                              |           | 1766.     |           | 1921.     |
|------------------------------|-----------|-----------|-----------|-----------|
| (In Barrels)—                | Oct. 7.   | Sept. 30. | Sept. 23. | Oct. 8.   |
| Oklahoma                     | 407,100   | 400,700   | 400,650   | 310.800   |
| Kansas                       | 87,000    | 87,100    | 86,900    | 95,900    |
| North Texas                  | 57.100    | 56,850    | 57,350    | 62,150    |
| Central Texas                | 140,350   | 140,900   | 141,800   | 94,050    |
| North Louisiana and Arkansas |           | 122,050   | 120.750   | 109,850   |
| Gulf Coast                   | 111,100   | 113.950   | 113.350   | 104,700   |
| Eastern                      | 116.000   | 115,000   | 113,000   | 122,000   |
| Wyoming and Montana          | 83,600    | 77,500    | 83.250    | 48,250    |
| California                   | 410,000   | 395,000   | 390,000   | *215,000  |
| Total                        | 1,544,000 | 1,509,050 | 1,507,050 | 1,162,700 |

\* Daily average production off due to strike of oil field workers.

Gasoline Price Reduced.—Standard Oil Co. (New Jersey) reduces tank
wagon price 1 cent a gallon throughout its territory. "Fin. Am." Oct. 14.
Gasoline Price Reduced.—Standard Oil Co. (Indiana) reduces price 2c.

Gasoline Price Reduced.—Standard Oil Co. (Indiana) reduces price 2c.

Gasoline Price Reduced.—Standard Oil Co. (Indiana) reduces price 2c. a gallon, making tank wagon price 19c. and service station 21c. "Times" Oct. 10, p. 33.

At 8t. Louis service stations the price has also been reduced 2c. a gallon to 21½c.

U. S. Supreme Court upholds Colorado State tax of one cent a gallon on gasoline and kerosene marketed in State. "Wall St. J." Oct. 9, p. 11.

Transcontinental Oil Co. Sues State of Vera Cruz to Test Constitutionality of Tarotion of Oil Production and Properties.—"Resten N. B." Oct. 9, p. 3.

Gasoline Price Reduced.—Standard Oil Co. (Ohlo) has also reduced gasoline price 1 cent a gallon, making tank wagon price 21 cents and service station 23 cents a gallon. "Financial America" Oct. 14.

Texas Co. followed lead of competitors with price cut of 1 cent a gallon on gasoline, making tank wagon price in New Jersey and Maryland 23 cents and in District of Columbia 22½ cents a gallon. "Financial America" Oct. 14.

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Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices reached the following high points during week ended Oct. 12. Wheat, Oct. 11, \$1, 29; corn. Oct. 7, \$12, 35; pork, Oct. 10, \$29, 50; ber. 60: 0, \$16; tin, Oct. 11, \$3.75c.; cotton, Oct. 9, and Oct. 11, 21.80c.; print-Oct. 9, \$16; tin, Oct. 11, \$3.75c.; cotton, Oct. 9 and Oct. 11, 21.80c.; print-Oct. 9, \$16; tin, Oct. 11, \$3.75c.; cotton, Oct. 9 and Oct. 11, 21.80c.; print-Oct. 9, \$16; tin, Oct. 11, \$3.75c.; cotton, Oct. 9 and Oct. 11, 21.80c.; print-Oct. 9, \$16; tin, Oct. 11, \$3.75c.; cotton, Oct. 9 and Oct. 11, 21.80c.; print-Oct. 9, \$16; tin, Oct. 11, \$20.75c.; print-Oct. 9, \$16; tin, Oct. 11, \$20.75c.; print-Oct. 9, \$16; tin, Oct. 12, \$10.75c.; print-Oct. 9, \$16; tin, Oct. 12, \$10.75c.; print-Oct. 9, \$10.75c.; print-Oct. 9,

Alabama Power Co.—Lease of Steam Plant.—
Renewal for another year of the lease under which the company operates the Government's electrical generating steam plant at Muscle Shoals, Ala., was announced Oct. 12 by Secretary Weeks. The contract was renewed on the same terms as originally negotiated, a step which Secretary Weeks said was necessary to "enable a number of cotton mills and other industries in southern States, including North and South Carolina, to continue coperations, and which otherwise would have been compelled to close down or materially curtail production because of disturbed conditions in the coal and transportation industries and lack of developed hydro-electric power."

The renewal of the lease under which the company operates the Government's electrical generation steam plant at Muscle Shoals has no bearing whatever on the offer of Henry Ford to take over and operate the Muscle Shoals property.—V. 115, p. 1535.

American Blower Co., Detroit, Mich.—Lease.—
The Detroit Foundry Co. announces that it has leased, with the privilege of purchase, the foundry of the American Blower Co., which discontinued the operation of its Detroit foundry about a year ago after purchasing the former plant of the Lane & Bodley Co., Cincinnati, O.—V. 111, p. 2425.

American Car & Foundry Co.—Equipment Order.—
The company has received an order from the Cincinnati Indianapolis & Western RR. for 209 composite gondola cars.—V. 115, p. 1535, 1323.

American Pneumatic Service Co.—Resumption of Service by the New York Post Office.— See "Current Events," "Chronicle," Oct. 7, p. 1589.—V. 115, p. 1636,

American Radiator Co.—50% Stock Dividend.—The directors on Oct. 11 declared an extra dividend of 50%, on the Common stock (par \$25), payable in Common stock Dec. 30 to holders of record Dec. 15.

The directors also declared the usual quarterly dividends of 1¼% on the Preferred stock, payable Nov. 15 to holders of record Nov. 1, and \$1 per share on the Common stock now outstanding, payable Dec. 30 to holders of record Dec. 15.

It is officially scated that "it is the expectation of the directors that at the next regular meeting of the board, in January, business conditions will continue to warrant the maintenance of the present quarterly dividend of \$1 per share on the larger issue of Common stock."

At Dec. 31 1921 there was outstanding \$13,806,225 Common stock, par \$25. Stock dividends previously paid: 10% each in 1912, 1913 and 1914 and 50% in 1917.—V. 114, p. 1769.

American Shipbuilding Co.—Meeting Adjourned.— The stockholders' meeting scheduled for Oct. 11 has been adjourned ntil Nov. 15.—V. 115, p. 1629, 1535.

American Steel Foundries. - Unfilled Orders - Earnings. President R. P. Lamont states that the company now has the greatest amount of unfilled tonnage on its books in the history of the company, with the exception of the two war years, during which time it was operating on special work. Mr. Lamont it is stated,, added that the company would earn during the year an amount in excess of its dividend requirements.—V. 115, p. 1535, 762.

American Sugar Refining Co.-More Contract Suits. Six suits in which recovery is sought for an aggregate of more than \$90,000 have been commenced by the company in the U.S. District courts

for the Southern and Eastern districts of New York and in the New York City Court. According to the papers filed in the suits, the defendants have refused to accept and pay for certain sugars, contracted for at 22½c. per pound during the spring and summer of 1920.—V. 115, p. 762.

American Thread Co. of Can., Ltd.—Incorporated.—Incorporated in Canada Oct. 4 1922 with an authorized capital of \$1,000,000 (par \$100). This company is presumably a subsidiary of the American company of the same name.

American Zinc Lead & Smelting Co.—New Mill.—
It is announced that plans have been drawn and contracts let for the construction of a new mill at the silver-lead-copper property in the Neihart district of Monogra. This new property, acquired early in 1921 on an option basis, is owned by the Silver Dyke Mining Co., a subsidiary. The new mill will have a capacity of 450 tons of ore a day and, it is stated, will cost about \$300,000.—V. 115, p. 548.

option basis, is owned by the Silver Dyke Mining Co., a subsidiary. The new mill will have a capacity of 450 tons of ore a day and, it is stated, will cost about \$300,000.—V. 115. p. 548.

Ames Holden Tire Co., Ltd.—Reorganization Plan.—
The bondholders' committee for the 1st mtge. 7s. A. J. Nesbitt, Russelt D. Bell and George S. Burden, has prepared a plan of reorganization which is to be submitted at a meeting of the bondholders Oct. 18 for their approval. The plan provides that the company be divorced from the parent company, the Ames Holden McCready Co., which was recently reorganized. The plan makes no provi ion for the \$2,200,000 common stock.

In a letter dated Sept. 12 the committee says in substance:
Inierest in Default.—The company defaulted on coupons due July 1 last, on the \$980,000 first mtge. 7s, owing to lack of working capital. The parent company, Ames Holden McCready Co., which owned a controlling interest, was unable to substantiate its guarantee, owing to its own financial difficulties. Under these circumstances, the rights of the bondholders have precedence over those of other security holders and of ordinary creditors.

Operations.—Company's operations have been successful, its products having been well received and having made an excellent reputation among consumers for quality. Present capacity of plant is approximately 500 tires and 1,500 pairs of rubber boots per day.

Earnings, &c.—Net earnings for the first full year's operation, 12 months ending Dec. 31 1921, were \$296,313, or over four times the bond interest. For the next six months, ending July 1 1922, although sales have been maintained, operations have resulted in a loss.

Notwithstanding the heavy reduction in tire prices, operations would have shown a profit of \$41,971 over and above bond interest for the seven months ending July 31 last, has the fabric been taken in at market prices and the selling expenses been the same as the previous year.

Fabric Contract.—The fabric contract has not been fully discharged as yet, but the

should be provided.

Recommendations of the Committee.

(1) That all connection, save such selling connection as has been mentioned above, with the Ames. Holden McCready Co., be severed.

(2) To that end, that the tire company secure the re'urn of \$1,500,000 common stock, representing control owned by the Ames Holden McCready Co., in consideration of the release of the McCready Co. from the guarantee of the bonds. As this guarantee has now no intrinsic value, its release in exchange for control is advisable. For the release of this guarantee, the tire company would also secure certain tire trade marks now held by the McCready Co.

(3) That the present tire company be reorganized and carried on under a new directorate to be chosen and approved by the bondholders.

Brief Outline of Reorganization Plan.

Present Capitalization.—First Mtge. 7% bonds, \$980,000; 8% Cum. Pref. Stock, \$205,200; Common stock, \$2,200,000.

New Company.—Committee recommends that the tire company sell its property and assets to a new company.

Capitalization.—The new company is to have the following capitalization:

Authorized. To Be Iss'd.

First Mortgage 7% bonds.

\$500,000 x\$250,000

7% Cumulative Income bonds

1.015,000

7% Cumulative Preferred stock, approximately.

20,000 shs.

\$4dditional First Mtge. bonds only to be issued under proper restrictions, for future extensions.

Present Bondholders.—Present holders of \$980,000 1st Mtge. 7s, together with \$35,000 unpaid coupons, will receive \$1,015,000 7% Cumulative Income bonds, plus 2,500 shares of common stock. The latter represents the 25% bonus in common stock which went to the bondholders on the original issue.

Unsecured Creditors.—The unsecured creditors will receive 100% of their claims or about 225 000 or 7% Cumulative Professor and the professor of the professor and the original issue.

25% bonus in common stock which went to the confinitions on the original issue.

Unsecured Creditors.—The unsecured creditors will receive 100% of their claims, or about \$225,000 in 7% Cumulative Preferred stock. The committee representing the creditors have agreed to recommend to the creditors the acceptance of this offer.

Preferred Stockholders.—Present preferred stock in the old company will receive 125% of their present holdings in common stock in the new company, amounting to 2,565 shares of new common stock.

New Money.—For the securing of the new money, authorize the sale of the \$250,000 ist Mtge. 7% bonds at par, with a bonus of 5,000 shares in common stock, this to be offered, first, for subscription to the present bondholders in proportion to their holdings.

Dispose of the balance of the common stock, i. e., 4,935 shares, as required for the company's purposes.

Advantages of Plan.—Under this plan the company's ordinary creditors remain secondary to the present 1st Mtge. bondholders, and their acceptance of preferred stock relieves the working capital position by an equal amount.

The hondholders maintain their mortgage rights on the property and

tance of preferred stock relieves the working capital position by an equal amount.

The bondholders maintain their mortgage rights on the property and assets, subject only to a small first mortgage, in which they may participate. All the company's future earnings, subject only to the comparatively small amount of \$17,500 per annum, are available for payment of the 7% interest to the income bondholders. As these income bonds are cumulative, holders are assured of the eventual payment of the 7% on the money they have invested in this company before any other disbursement can be made, subject only to the exception above mentioned.

The fixed charges are at a minimum necessary to secure the additional working capital, but are so small as to make it highly improbable that the new company will ever find itself in financial difficul ies.

All the equity in the property and its earnings are allocated to the original bondholders, save where it is necessary in their interests to be distributed otherwise.—V. 115, p. 1103.

Anglo-American Oil Co., Ltd.—Tenders.—
J. P. Morgan & Co., sinking fund agents, 23 Wall St., N. Y. City, will, until Dec. 20, receive bids for the sale to it of 5-year 7½% Sinking fund Gold notes, dated April 1 1920, to an amount sufficient to exhaust \$1,250,000, and at a price not exceeding 103 and int.—V. 115. p. 648, 304.

\$1,250,000, and at a price not exceeding 103 and int.—V. 115, p. 648, 304.

Appalachian Corp. of Georgia.—Reorganization Plan.—
The holders of the 20-year 6% Mtge, gold bonds, dated Jan. 1 1917, are notified that the bondholders' committee has prepared and adopted a new plan of reorganization (superceding the original plan of July 8 1922).

Holders of the certificates of deposit of Central Union Trust Co. of New York and Whitney Central Trust & Savings Bank, New Orleans, depositories, shall be deemed to have assented to the plan unless on or before Oct. 17 they shall withdraw the bonds represented by their certificates. Copies of the adopted plan may be had from the Secretary of the committee.—Louis B. Magid, Chairman; N. W. Jordan, Edgar Watkins, A. W. Norman, A. T. Prescott.—V. 105, p. 1710.

Arnold, Constable & Co., New York.—New Control.—Stephen J. Leonard, a Vice-President and director of Robert N. Bassett Co., and his associates have announced the purchase of the entire out-

standing capital stock of the company. The announcement did not state the amount for which the store was sold. It is understood that the present six-story building will be altered. Business was established about 97

years ago.

It is the intention of the purchasers to take immediate steps to widen the scope, activity and service of the concern.—V. 115. p. 1636.

Atlantic Refining Co.—Report Denied.—
An official of the company is quoted as saying: "The report alleging abandonment by the company of operations in Mexico was not authorized and creates a false impression. The company does not operate in Mexico, but it owns one-half of the capital stock of the Atlantic Lobos Oil Co. The latter company's operations through subsidiaries have not been abandoned.—V. 115, p. 1213, 1103.

Baldwin Locomotive Works.—New Orders.—
The company has received orders for 50 locomotives as follows: 15 Mikado type freight locomotives for the Lehigh Valley RR.: 10 Mikado type and 26 Pacific type locomotives for the Erie RR. (in addition to the 30 Mikado type ordered in August last), and 5 electric locomotives for the N. Y. N. H. & H. RR.—V. 115, p. 1636, 1536.

Barnsdall Corporation .- Oil Concession .

President Mason Day is quoted as saying: "I have obtained 400 acres in the Baku oil field for the International Barnsdall Corp., our foreign subsidiary. This acreage is a minimum in this territory. More will be acquired if needed. By an agreement signed with the Soviet Goevenment, we will supply the technical executive board but the Russians will supply all unskilled labor. For such machinery as is shipped for the development of the new area, which, by the way, is virgin proven territory, the Russians will either make advances in gold or in raw materials which will be acceptable to us.

"As compensation for the services of our engineers, executive staff, &c., our corporation will receive an agreed-upon percentage of oil produced. We expect to ship machinery in about six months to Baku, and production will begin as soon after as is practical."—V. 115, p. 1636.

Beaver Board Companies.—Listing.—
The Chicago Stock Exchange has admitted to the list voting trust certificates for 100,000 shares 7% Preferred stock, par \$100; 75,000 shares, Class "A" Common stock, par \$10, and 150,000 shares of Class "B" Common stock, no par value.—V. 115, p. 763.

Belgo Paper Co., Ltd.—Bonds Offered.—A syndicate composed of Newman, Sweezey & Co., Wood, Gundy & Co. and McLeod, Young, Weir & Co. is offering at 100 and int. \$1,500,000 6% 25-year 1st Mtge. bonds, dated Oct. 1

The company has been incorporated to acquire the Belgium Industrial Co., Ltd., which is successor to the Belgo-Caradian Pulp & Paper Co. The plant now controlled by the company has been in continuous operation since 1900, during which period it has grown to be one of Carada's largest producers of rewsprint. The company has fixed assets of \$18,000,000, which constitute the security behird the present issue of \$1,500,000 of bonds. For the six years ended July 31 1922 average annual net earnings were slightly over \$950,000, and it is pointed out that this is an average of more than 10 times the amount of interest required by the bonds now offered.

Bethlehem Steel Corp.—Merger Put Into Effect.—President Eugene G. Grace Oct. 10 issued the following statement.

dent Eugene G. Grace Oct. 10 issued the following statement. The transaction was completed this afternoon by delivery on the part of the Lackawanna Co. of all instruments for passing title to all of its properties and the delivery on the part of Bethlehem to the Lackawanna Co. of the Bethlehem stock and cash agreed to be paid therefor. The Lackawanna Co. is arranging for the delivery to its stockholders of their pro rata part of the Bethlehem stock and cash upon surrender of the stock of Lackawanna Steel Co. held by such stockholders. The exchange is to be made at the office of Kean, Taylor & Co., 5 Nassau St., and it is expected that it will begin about Oct. 27. All corporate proceedings for the dissolution of the Lackawanna Co. have been taken and the dissolution papers are being filed.

Mr. Grace also announced that the possibilities of the Bethlehem Co. taking over Midvale Steel & Ordnance had not been discussed and that the Bethlehem Co. had no idea of acquiring Midvale.

Mr. Grace also said no arrangements had been made to sell the additional \$15,000,000 of 7% Cumulative Preferred stock.

Listing of Additional Capital Stock.—

\$15,000,000 of 7% Cumulative Preferred stock.

Listing of Additional Capital Stock.—

The New York Stock Exchange has authorized the listing from time to time of (1) an additional \$22,608,500 Class B Common stock, on official notice of issue in connection with the purchase of all the properties and assets of Lackawanna Steel Co.

(2) \$77,000,000 7% Cumul. Pref. stock, of which shares of the aggregate par value of \$62,000,000 are issuable for the following purposes and in the following amounts, respectively, so long as required for such purposes (a) \$34,500,000 in exchange for the 8% Cumul. Conv. Pref. stock of the corporation now outstanding (\$30,000,000); (b) \$15,000,000 in exchange for the 7% Non-Cumul. Pref. stock of the corporation now outstanding, and (c) \$12,500,000 in exchange for or in lieu of an equal par amount of 7% Non-Cumul. Pref. stock of the corporation issuable, in connection with the purchase of all the properties and assets of the Lackawanna Co.; said \$62,000,000 in exchange for or in lieu of an equal par amount of \$62,000,000 itseck to be added to the list on official notice of the issue thereof for such purposes respectively, and the remaining \$15,000,000 stock to be added to the list on official notice of the issue thereof for such purposes respectively, and the remaining \$15,000,000 stock to be added to the list on official notice of issuance and payment in full with statement of property acquired or application of proceeds.

(3) For the substitution on the list of an additional amount not to exceed \$97.608.500 Common stock in lieu of an equal par amount of outstanding Class B Common stock on official notice that the Class B Common stock has become in all respects the same as the Common stock.—V. 115, p. 1636, 1516.

Boston Woven Hose & Rubber Common stock.

Boston Woven Hose & Rubber Co.—To Recapitalize.—
It is stated that the company is to be recapitalized, the stockholders receiving two shares of no par value for each outstanding share of \$100 par. The annual report for the year ended Aug. 31 1022 shows: Gross sales \$9,431.888 as compared to \$8.026,033 in 1921, an increase of 17½%. Owing to a materail reduction in merchandize credits, cancellations, allowances for bad goods, &c., the increase in net sales for the corresponding period is 20.1%. For the year 1921 total poundage produced was 20.75.587 lbs., whereas for the year just ended total pounds produced was 31.899,348, an increase in factory production of 52.7% as against a 20% increse in net sales.—V. 113, p. 1775.

Burns Brothers (Coal).—Extra Dividend.—
An extra dividend of 50 cents per share has been declared on the Class "A"
Common stock in addition to the regular quarterly payment of \$2 per share on the Class "A" stock and 50 cents a share on the Class "B" Common stock, all payable Nov 15 to holders of record Nov 1. Like amounts were paid in Feb., May and Aug. last.—V. 115, p. 1536.

Caddo Central Oil & Refining Co.—Earnings.—
The company reports net earnings after all bond interest and taxes for September of \$95,300.—V. 115, p. 991, 763.

Calumet & Hecla Mining Co.—Shipments.—
It is reported that the company in September last shipped out of its Lake plants for itself and subsidiaries 8.218.000 pounds of copper. Of this, approximately 1,000.000 pounds came from the Dollar Bay docks. In August shipments amounted to between 6,500,000 and 7,000.000 pounds.—V. 115, p. 440.

Chalmers Motor Corp.—Plan Operative.—The plan of readjustment dated Aug. 31 1922 has been declared operative, notes of Chalmers Motor Co. being on deposit thereunder to an amount agreed on by the committee and Maxwell Motor

The time for deposit with New York Trust Co., 100 Broadway, New York, depositary, of notes not yet deposited has been extended to Nov. 6. Holders of certificates of deposit who desire to avail of the offer of Maxwell Motor Corp. dated Sept. 14 1922, must surrender their certificates of deposit in transferable form and stamped by the depositary as assenting

to the plan and agreement to Central Union Trust Co., 80 Broadway. New York, on or before Nov. 9. Certificate holders not availing of said offer may ultimately receive but a distributive portion of the proceeds of sale. Compare plan in V. 115, p. 1432, 1324.

Charcoal Iron Co. of America. -Bonds Called .-Certain 1st Mtge. 10-Year 8% gold bonds, dated Nov. 1 1921, aggregating \$101,500, have been called for redemption Nov. 1 at 113.75% of par and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 115, p. 1537.

Chief Consolidated Mining Co.—Acquisition.—
The company is reported to have acquired the Gemini, Ridge & Valley, and Eureka mines. Operations, it is stated, will be carried on under the leasing system, in force at the Chief and Grand Central mines.—V. 115, p. 992, 873.

Chile Copper Co.—Obituary.—
Isaac Guggenheim, a director, died at Southampton, England, Oct. 10.
V. 115, p. 1433, 1325.

Cities Service Co.—Debentures Called.—
Certain 7%, Series "B" Conv. Gold debentures dated Jan. 1 1918.
aggregating \$500.000, have been called for redemption Dec. 4 at 102 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. See also V. 115, p. 1537.

Coce-Cola Company.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$10,000,000 Cumul. 7% Preferred stock, par \$100.

Earnings for the Period from Jan. 1 1922 to July 1 1922.

Gross receipts (sales billed) \$18,269,264 Less manufacturing and general expenses 6.434.109

Operating profit\_\_\_\_\_\_\_\_\$3,835,154 ess miscellaneous deductions from income\_\_\_\_\_\_\_\_93,740

Net income for the period before deduction for Federal taxes\_- $\$ \_\$3,741,414 V. 115, p. 1103, 986.

Commercial Credit Co. - Stock Increased .-

The stockholders voted Oct. 10 to increase the authorized Capital stock from \$6,000,000 (\$2,000,000 each of 7% Cumul. Pref. stock, 8%Cumul. Class "B" Preferred and Common stock) to \$12,000,000, to consist of \$4,000,000 of 7% Cumul. Pref. stock, \$4,000,000 of 8% Cumul. Class "B" Preferred and \$4,000,000 Common, par \$25.—V. 115, p. 1637.

(John T.) Connor Co.—Listing.—

The Boston Stock Exchange has authorized the listing on or before Oct. 16, as notice of issuance and payment in full is had, 18,000 additional shares (par \$10) Common stock. These shares are a part of the previously authorized but unissued stock and were offered for subscription at \$15 per share to the Common stockholders of record Sept. 20 1922 at the rate of one new share for each 5 shares held. Subscription rights expire Oct. 16.

The purpose of the issue is to provide funds for enlarging the company's business by opening about 100 additional stores. The company now operates 319 retail grocery stores, of which 185 are located in Boston and adjoining suburbs, and 134 are scattered through the outlying territory within a radius of about 50 miles. The stores will be located partly in and partly along the outskirts of the company's present territory.—V. 115, p.1433, 1214

Consolidated Copper Mines Co.—Reorganization. Consolidated Copper Mines Co.—Reorganization.—
The reorganization committee announces the completion of the reorganization. Practically all of the bonds, all of the outstanding notes and approximately 80% of the stock of the old company were deposited under the reorganization agreement of June 1. last.

All of the property of the old company is now free from debt and has been taken over by a new Delaware corporation known as the Consolidated Copper Mines Corp.

The officers of the new company are: William W. Mein, Pres.: Thomas A. Merritt, V.-Pres. Directors are Joseph B. Cotton, Walter B Congdon, Edwin O. Walter, Charles L. Hoffman, Martin L. Paskus and Ruel C. Warriner.—V. 115, p. 1538, 1433.

Consolidated Textile Corp.—Water Power Rights Sold.—The following statement has been pronounced substantially correct:
"The corporation has received about \$780,000 for part of its water power rights near Providence, R. I., and expects to bring this amount to about \$800,000 upon completion of sale of further rights and settlement of damages. The sale was to municipal authorities of Providence in conjunction with Goddard's and other mills. It should not affect the operation of mills, as they have been guaranteed a minimum sufficient for their needs. Water from the stream will be used to fill the new municipal reservoir."—V. 115, p. 764, 78.

Cosden & Co.—Listing.—
The New York Stock Exchange has authorized the listing of 187,406 additional shares of Common stock, no par value (auth. 1,400,000 shares), on official notice of issuance and payment in full, making the total amount applied for 1,398,314 shares. The stock applied for is being offered for subscription to the stockholders of record of Oct. 3. Rights expire on Oct. 20 1922.—V. 115, p. 1427, 1433.

(William) Cramp & Sons Ship & Engine Bldg. Co.—
The Philadelphia Stock Exchange has been notified that the agreement under which the stock was deposited under a voting trust, has been terminated. The voting trust certificates will be stricken from the regular list Oct. 19. The termination of the voting trust follows payment of the final balance of about \$200,000 5% notes, which were called at 102½ last July. The voting trust was created for the protection of the note-holders.—V. 115, p. 79.

Cuban-American Sugar Co.—Status—Outnut.—
Bills payable as of Sept. 29, it is reported, were about \$2,000,000, against \$9,721,155 on Sept. 30 1921; cash amounted to over \$1,500,000, compared with \$743,681 a year ago.
It is also reported that the final outturn for the year 1921-22 was 2,222,661 bags, of which 1,729,093 bags were made at centrals Chaparra and Delicias. Tinguaro made 184,122, Constancia 204,775 and Mercedita 104,671 bags.—V. 115, p. 1638, 1325.

Cudahy Packing Co.—Notes Called.—
All of the outstanding 5-year 7% sinking fund gold notes, dated July 15
1918, have been called for redemption Jan. 15 1923 at 101 and int. at the
Illinois Trust & Savings Bank, trustee, Chicago, Ill., and at office of Lee,
Higginson & Co. in New York and Boston.—V. 115, p. 1434.

Daniels Motor Co. (Del.).—Extends Operations.—
The company announces the appointment of the Daniels Parish Motor Co. as its direct factory representative in the New England territory with salesroom and service department at 651 Beacon St., Boston, Mass., in charge of George O. Perraud. The service station will have 7.000 square feet of floor space at its disposal.—V. 115. p. 441, 187.

square feet of floor space at its disposal.—V. 115. p. 441, 187.

Dayton-Wright Aeroplane Co.—Government Suit.—
The U. S. Government has filed a suit in the U. S. District Court at Dayton, against this company seeking to recover \$2,408,267 at 6% interest from June 11 1919, alleged to have been frauduently paid to the company by Government officers.

In connection with the suit, H. E. Talbott, Jr., says:
"The officials of the company wish to emphasize the following points, as to which there can be no truthful denial:
"(1) The contracts in question were formulated by the Government itself; (2) they were performed under the Government's supervision and strictly as required by it; (3) all payments made were voluntarily made by the Government upon the basis of its own accounting and its own interpretation of the contracts; (4) a settlement contract was entered into after the conclusion of the work and after an audit of the accounts; (5) no complaint of any description was made by any representative of the Government for 17 months after this settlement had been made; (6) no complaint of over-reaching of fraudulent conduct or falsification of accounts has ever been made; (7) and lastly, the company paid to the Government approximately 70% of its profits in excess profits and income taxes, a payment for which, of course, no credit is given either by the Government's statements or in its bill.

Denver Gas & Electric Light Co.—President. Henry L. Doherty has been elected President to succeed the late Frank W. Frueauff.—V. 115, p. 313, 79.

Dome Mines Co., Ltd.—Value of Gold Output.-

1922 Sept. 1921. Increase. 1922 9 Mos. 1921. Increase. \$423.059 \$241.935 \$181.124 \$3.086.275 \$1.589.928 \$1.496,347 The mill in September last handled 31.304 tons of ore, as compared with 33.000 in August last.—V. 115, p. 1215, 992.

Egg Harbor City (N. J.) Water Co.—Sale.—
The sale of the plant and property of the company to Egg Harbor City for \$84,000 has been approved by the New Jersey P. U. Commission. The contract of sale provides that \$69,000 shall be paid in cash and the remainder of \$15,000 as a mortgage given to the Security Trust Co., Camden.

Elgin Motor Car Corp.—Chicago Receiver—
On a petition filed against the company in the Federal District Court at Chicago Oct. 10 by the Central Trust Co. of Illinois, Greenbaum Sons Bank & Trust Co. and the Centry Trust & Savings Bank, Chicago, Fred E. Hummel was named receiver.—V. 113, p. 1579.

Empire Gas & Fuel Co.—Executive Committee, &c.—
The recently elected board of directors has elected the following executive committee: Henry L. Doherty, Chairman; W. A. Jones, Warren W. Foster, Louis F. Musil, Milan R. Bump, H. L. Stuart, Waddill Catchings, Casmir I. Stralen and Herbert Lehman.
The personnel of the new board of directors is: Henry L. Doherty, Chairman; H. R. Straight, H. O. Caster, Ray C. Russum, H. L. Stuart, Waddill Catchings, Casmir I. Stralen, Herbert Lehman, Milan R. Bump, Warren W. Foster, Harry D. Frueauff, W. A. Jones, Louis F. Musil, John M. McMillin and W. A. Sinsheimer.—V. 115, p. 1638.

Equitable Illuminating Gas Lt. Co. of Phila.—Terders.
The New York Trust Co. will, until Oct. 27, receive bids for the sale to it of 1st Mtge. 5% gold bonds, due 1928, to an amount sufficient to exhaust \$383,379, at a price not exceeding 105 and int.—V. 114, p. 84.

Exchange Buffet Corporation.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 230,734 shares of Capital stock, no par value, which are issued and outstanding in the hands of the public, with authority to add on or after Oct. 6, 14,997 shares of said stock on official notice of issuance and payment in full, and with further authority to add 4,269 shares on official notice of issuance and payment in full, making the total amount applied for 250,000 shares (total auth. issue). On Sept. 14 1922 the directors voted to issue, and offer to holders of record Sept. 23, at \$28 per share, an amount of capital stock equal to 6½% of the outstanding shares at the close of business Sept. 23 1922. The right to subscribe expired Oct. 6 1922. The issue, amounting to 14,997 shares, was underwritten. The proceeds of sale will be used to pay and redeem the \$270,000 of 8% Serial Notes maturing Oct. 15 1922, at 102½%, and to provide additional working capital for extensions of the business.

\*\*Consolidated Income Account for Stated Periods.\*\*

Consolidated Income Account for Stated Periods.

|            | $\frac{7.571}{2.505}$ | Year end.<br>Apr. 30'22<br>\$815,753<br>\$89,375<br>30,948<br>7,172<br>150,000 |
|------------|-----------------------|--|
| Net profit | \$191,112             | \$538,258  |

Fisher Body Corp., Detroit.—New Plants.—See General Motors Corp. below.—V. 115, p. 1215, 550.

Ford Motor Co., Detroit.—Production.—
Production of the company's American plants for August was 136,132
urs and trucks, compared with 130,107 in July last and 109,172 in
pages 192.

August 1921.

It is reported that the company plans to establish a branch factory in China, and that it is building a motor factory in China, and that it is building a motor factory in Czechoslovakia. The company is also reported to be negotiating for a new plant at Southampton, Bngland.—V. 115, p. 1538, 1435.

Ford Motor Co. of Canada, Ltd.—15% Cash Dividerd.—A 15% cash dividend has been declared on the outstanding \$7,000,000 Common stock, par \$100, payable Oct. 20 to stockholders of record Oct. 14. Like amounts were paid in June and Nov. 1921, and in July last.—V. 115. p. 1638, 313

Garland Steamship Corp.—Transfer Agent.—
The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the 66,000 shares of Preferred stock, par \$20.—V.115, p. 1327, 992.

Gas Securities Co.—Notes Paid.—
The \$1,537,000 8% notes due Oct. 1 were paid off at office of Henry L.
Doherty & Co., 60 Wall St., New York.—V. 111, p. 1475.

1921. \$41,608,332 135,256,462  $\frac{42\%}{30\%}$ 

General Motors Corp.—New Chevrolet Plants.—

It was recently announced that the Chevrolet Division of the General Motors Corp. will establish a plant in Janesville, Wis., for production of automobiles, taking over a part of the G. M. C. buildings in that city. So as to get into immediate production, the Chevrolet Division will occupy part of the main plant of the Samson Tractor Co. The change is to be effected in the near future. The Samson Tractor Co. will transfer certain of its equipment and stock from the present assembly buildings into the new foundry and implement plant where it will continue to care for its business.

The "Iron Age" Oct. 5 states: "The Chevrolet Motor Co, Detroit, has purchased about 29 acres on East Delavan Ave., Buffalo, N. Y., and, it is stated, has plans in progress for new works, with aggregate floor area of 400,000 sq. ft., including machine shop, forge shop, assembling department, power house, &c. On the same tract, the Fisher Body Co., Detroit, it is reported, will build a new plant with 200,000 sq. ft. of floor space, for the manufacture of bodies for Chevrolet cars. Daily output will run up to 500 bodies.

"The Chevrolet Motor Co. has also purchased 16 acres in Norwood, Ohio, on which it is proposed to build a plant for the production of Chevrolet cars to supply the Southern market. According to Vice-President W. S. Knudsen, the Norwood buildings will have 200,000 sq. ft. devoted to the production of Fisher bodies. Production, it is stated, will run up to 300 cars daily."—V. 115, p. 1638, 1538.

Gimbel Brothers, N. Y. City.—Initial Preferred Div.—

Gimbel Brothers, N. Y. City.—Initial Preferred Div.—
The directors have declared an initial quarterly dividend of 14% on the Preferred stock, payable Nov. 1 to holders of record Oct. 20. For offering of Preferred stock see V. 115, p. 765.

The New York Stock Exchange has authorized the listing of \$12,000,000 7% Cumulative Preferred Stock (auth. \$15,000,000), par \$100 each, and 71.428 shares of Common stock, no par value (auth. 500,000 shares), with authority to add \$3,000,000 Pref. stock and 428,572 shares of Common stock on official notice of issuance and distribution, making the total amount applied for \$15,000,000 of Pref. stock and 500,000 shares of Common stock.

Consolidated Profit and Loss Account, Six Months Ending July 31 1922.

Net sales, \$32,607,000; cost of goods sold, selling, operating and general administrative expenses, \$30,320,951; depreciation of buildings, fixtures, &c., and amort. of leases, \$233,894...

Misc. earnings (incl. net interest earned, income from inv., &c.)

\$1,938,565 

Glen Alden Coal Co.—Stock Offered.—Brown Brothers & Co. and Dominick & Dominick purchased from an estate approximately 19,000 shares of the capital stock of the company, which stock was publicly offered and sold this week at \$58 per share.

The company was organized in 1921 to take over the entire coal holdings of the Delaware Lackawanna & Western RR. The company owns some of the best anthracite coal lands in Pennsylvania containing large unmined reserves and during the past 8 years its properties have produced an average of about 8,000,000 tons of anthracite per annum.—V. 113, p. 854.

(B. F.) Goodrich Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$20,000,000 First Mtge. 25-Year 6½% Gold Bonds, due July 1 1947 (see offering in V. 115, p. 188).

| •  | Mos. end.                | (   | Calendar Year                           | s                        |
|--|--------------------------|---|---|--------------------------|
|  | June 30 '22.             | 1921.                                     | 1920.                                   | 1919.                    |
| Net sales<br>Mfg., &c., expenses   |                          |   | $150.007.346 \\ 142.250.720$            |                          |
| Net profit<br>Miscellaneous income   | 3,418,589<br>458,860     | df10.076.671<br>1,112.057                 | 7,756.626<br>976.346                    | 19,764,154<br>576,060    |
| Total net income Depreciation Prop. of cost of note issue                                  | 1,037,837                | df.8,964,614<br>1,956,445                 |   |                          |
| Interest on gold notes,<br>bills payable, &c<br>Preferred dividend_(3½%<br>Common dividend | 1,527,484 $(6)1,302,840$ | (7)2,626,470                              | 3,726,708 $(7)2,688,840$ $(6)3,604,200$ | (7)2.247.000             |
| Balance, surplus<br>Previous surplus<br>Reserve credited back                              | 10,194,527               | df19,195,854<br>22,706,499<br>x10,000,000 | 41,203,046                              | 12,657,813<br>35,119,987 |
| TotalTotal profit & loss sur   | 10,203,816<br>10,203,816 |   | 37.621.292<br>22.706.498                |                          |

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.—V. 115, p.

Goodyear Tire & Rubber Co.—Filed Answers.—
The company has filed answers to 4 suits recently instituted attacking the refinancing plan, which was completed about 18 months ago. The company pleads that all securities involved were properly authorized and disposed of on the best terms possible in order to satisfy the creditors and to provide as much as possible for the stockholders.

The answers point out the large savings accomplished by the new management, which include the auditing and adjusting of the claims amounting to nearly \$80,000,000, in which large reductions were obtained, and the absorption of losses not provided for in the reorganization plan, amounted to nearly \$14,000,000.

The reorganization of the company has resulted in a large saving in expenses and a great increase in efficiency, it is declared. The plaintiff received a copy of the reorganization plan and made no attempt to prevent its being carried out until after the plan had been in effect for a year, the answer alleges.—V. 115, p. 1435.

Hupp Motor Car Corp.—Retirement of Stocks.—

Hupp Motor Car Corp.—Retirement of Stocks.—
The stockholders have voted to retire 4,000 shares of Preferred stock, acquired by purchase, 1,921 shares of Preferred, acquired by conversion into Common, and 130,790 shares of Common stock held in reserve for Preferred stock conversion. The authorized capitalization, after the above retirements is: \$907,900 Preferred stock, par \$100, and \$5,192,100 Common stock, par \$10.

The corporation has awarded a contract for the construction of three 4-story and one 1-story additions to its plant on Griffin and Moran streets, Detroit, Mich. Total cost, it is stated, will be about \$690,000.—V. 115, p. 766.

Hydraulic Steel Co.—Earnings—Tenders.—

The company reports for the year ended June 30 1922 an operating loss of \$856,274. There was an additional loss of \$3,000,000 on the sale of the company's plant at Canton. In the previous year the operating loss was \$383,901, and an additional inventory loss of \$1,500,000 was shown.

The profit and loss deficit on June 30 1922 was \$1,212,624, compared with a surplus of \$3,780,541 in the previous year.

The balance sheet as at June 30 1922 shows current assets of \$2,781,721, and current liabilities of \$883,979.

The Guardian Savings & Trust Co.. trustee, Cleveland, Ohio, will, until Oct. 27, receive bids for the sale to it of 8% 10-Year Sinking Fund gold notes dated Nov. 1 1920, to an amount sufficient to exhaust \$87,502, and at a price not exceeding 107½ and interest.—V. 114, p. 2475.

Independent Brewing Co., Pittsburgh.—Terders.—
The Colonial Trust Co., trustee, will, until Oct. 16, receive bids for the sale to it of 1st Mtge. 50-Year 6% gold coupon bonds of 1905, to an amount sufficient to exhaust \$93,433.—V. 115, p. 1539.

Independent Oil & Gas Co., Okmulgee, Okla.-Stock Dividend .-

The directors have declared a 200% stock dividend. The stockholders will vote Oct. 20 on increasing the authorized Capital stock from \$3,000.000 to \$10,000,000, par \$1. This company was incorp. in Delaware Oct. 18 1919.

Ingersoll-Rand Co.—To Increase Common Stock.—
The stockholders will vote Nov. 9 on increasing the Common stock from \$15,000,000 to \$30,000,000. The authorized Preferred stock of \$5,000,000 will remain the same.—V. 114, p. 2365.

International Radio Corp.—Receiver.—
Judge Charles Y. Lynch, in the Federal District Court at Newark, has appointed Samuel I. Kesler a receiver. The application for the receivership was made by Mrs. Johanna Henry, Jersey City, who alleged misrepresentation on the part of Charles Beadon and his salesmen in promoting the company.

(S. S.) Kresge Co.—Note Redemption.—
The 7% serial gold notes, dated July 1 1920, called for redemption Jan. 1 1923, at the office of the Equitable Trust Co., trustee, 37 Wall St., N. Y. City. See also last week's "Chronicle."—V. 115, p. 1638.

(S. H.) Kress & Co.—September Sales.— 1922—Sept.—1921. Increase | 1922—9 Mos.—1921. Increase \$2.303.584 \$2.148.053 \$155.531 \$19,793,148 \$19,038,237 \$754,911 —V. 115, p. 1329, 767.

Lackawanna Steel Co.-Merger Complete.-Secretary Fred F. Graham Oct. 11 said:

The sale of the property to Bethlehem Steel Co., Inc., a New York subsidiary of Bethlehem Steel Corp., was ratified by the stockholders Sept. 18. Title to the property and assets has been delivered to the purchaser, the consideration therefor has been received and arrangements are being made for the distribution among the stockholders of the stocks

of Bethlehem Steel Corp. and the cash so received, at the office of Kean. Taylor & Co., 5 Nassau St., New York, as soon as legal requirements will

It is now expected that such distribution will begin on or about Oct. 27 1922, but a definite announcement will be made at an early date.—V. 115, p. 1638, 1436.

Lake Superior Corp.—New Director, &c.—
Franklin G. Colby of Andover, N. J., has been elected a director succeeding James Hawson of Saulte Ste. Marie, Ont. Mr. Hawson, who is a Vice-President, has been elected a Treasurer, succeeding A. A. Pinkney. At the annual meeting, held Oct. 4, it was made known that the directors intend at their next meeting to take up actively the question of formulating a plan to present to the stockholders for financing the construction and completion of a combined rail and structural mill, the cost of which is estimated at \$6,000,000 in addition to what has already been spent in laying foundations, &c..—V. 115. p. 1216.

Lexington Hotel, Chicago.—Bonds Offered.—
Hyney, Emerson & Co., Chicago, are offering at 100 and int. \$650,000
Ist Mtge. 7% Serial gold bonds. Dated Oct. 1 1922. Due serially in annual installments from Oct. 1 1924 to Oct. 1 1937 incl. State Bank of Chicago, trustee. Red. all or part on any interest date upon 30 days' notice at 106 and int. up to and incl. Oct. 1 1925, and thereafter at 106 and int. less ½ of 1% for each full year or fraction thereof remaining between Oct. 1 1925 and date of redemption. Free from normal Federal income tax not exceeding 4%. Penna. State tax of 4 mills refunded.

The Lexington, one of Chicago's best-known hotels, is owned and operated by the Interstate Hotel Co. and is under the direct supervision and management of Herman Mack, Pres. & Treas.

The proceeds will be used to install extensive alterations and improvements, to re'ire outstanding mortgage indebtedness and to provide additional working capital.

Loft, Incorporated, New York. - September Sales .-Sales for September, it is stated, showed an increase of 13%, as compared with Sept. 1921-V. 115, p. 1639.

Loose-Wiles Biscuit Co.—Report Denied.—

Treasurer John H. Wiles, in reference to published rumors of consolidation of this company with the National Biscuit Co., stated that there were no negotiations pending and that no such plan was contemplated, much less under consideration. Mr. Wiles added: "The Loose-Wiles Biscuit Co. has a well-established and well-organized business, the volume of which is steadily increasing, and its firancial resources are ample to provide for reasonable expansion in the future. In view of the favorable financial and trade position of this company no advantage would accrue from the merger with a competitor."—V. 115, p. 1216, 984.

(P.) Lorilland Co.—Classe Danville (Va.) Factory

(P.) Lorillard Co.—Closes Danville (Va.) Factory.—
It is reported that owing to business depression the company's cigarette factory at Danville, Va., closed Oct. 6 for an indefinite period.—V. 115, p. 1639.

(R. H.) Macy & Co., New York City.—Business.—
President Jesse Isidor Straus says in substance: "In the past year conditions with us have been very favorable in point of sales, which have kept pace with the growth of the city. Fall business is keeping ahead of fall business in 1921, which was a record year. The company has been somewhat hampered by the construction of the addition, but this is progressing rapidly and a part at least will be opened in a year. During the Christmas season our present space is inadequare to handle the business transacted. The present store was planned to accommodate a business of \$25,000.000 annually, and we are now doing approximately \$49,000.000. Cost of construction is keeping within estimate. Employees have oversubscribed stock offered them."—V. 115, p. 1639, 1329.

\*\*Mammath Oil Co.—Steph Offered — A limited amount of

Mammoth Oil Co.—Stock Offered.—A limited amount of shares of stock of this company, a subsidiary of the Sinclair Consolidated Oil Corp., was offered this week by Jesse L. Livermore, New York. (See advertising p g s.)

The stock is listed on the New York Curb and initial quotations were from \$40½ to \$43 per share.

Data from Circular Issued Describing Properties, &c.

Company.—Incorp. in Wyoming Aug. 19 1922, to develop and operate
what has been known as Naval Reserve No. 3, consisting of the southern
portion of the same oil fields in which lies the famous Salt Creek district,
This corporation will work under a lease granted by the U. S. Government
which set aside this section, known as Teapot Dome, in 1915 as a naval oil
reserve.

which set aside this section, known as Teapot Dome, in 1915 as a naval oil reserve.

Lease, Pipe Line, &c.—The lease consists of 9,321 acres. Under the terms of the contract by which this lease was granted on April 7 1922, it was agreed to start drilling 20 wells within six morths. It was further agreed that at such time as 20,000 bbls. a day were being produced, a pipe line from Karsas City, a distace of about 1,000 miles, would be constructed. Already \$5,000,000 has been provided for the building of this pipe line on a fity-fifty basis by the Siclair Corsolidated Oil Corp. (which owns 51% of the Mammoth Oil Co.) at d the Standard Oil Co. of Indiana. Arrangements have already been made for the actual laying of this pipe line.

Under additional terms of the contract, tankage has already been started which will ultimately take care of 1,800,000 bbls. of oil. A large part of this tankage will be ready by the end of the year. Several 80,000-bbl. tanks are practically complete at this time. One gusher producing from 15,000 to 25,000 bbls. of oil a day has been brought in at a depth of 1,500 ft. In addition to the 20 wells which must be started within six months, the contract provides that for each well that may be drilled. Two offset wells are now being drilled, making a total of 22 wells. Nine wells have already struck oil, one of them at a depth of only 800 ft. Three of these wells are shale wells and 6 of them find oil in the Shannon sand. Rather than utilize the present assured production of these wells at this depth, drilling is proceeding in order to reach the much more substantial production which can be obtained from the sands beneath.

Should the 20 wells not produce at least 20,000 bbls. a day, the contract requires the drilling of two additional wells for each 100-bbl. well already brought in until 20,000 bbls. are being produced.—V. 115, p. 767.

Marconi's Wireless Telegraph Co., Ltd.—Listing.—
The London Stock Exchange has granted an official quotation to 73.094
Ordinary shares of £1 each, fully paid, bringing the total amount listed at
Sept. 22 to £2.750,000.—V. 115, p. 1329, 994.

Marland Refining Co.—Improvements, &c.—
The company is extending its refinery. A number of new plant units will be constructed. A new water works system, with electrically operated pumping machinery, 24 80,000-bbl, storage tanks, and 18 high-pressure stills for cracking, will be installed. The entire project is estimated to cost about \$1,600,000.—V. 112, p. 1872.

Maxwell Motor Corp.—Chalmers Motors Plan.—See Chalmers Motor Corp. above.—V. 115, p. 1437.

Metropolitan Edison Co., Reading, Pa.—Pref. Stock Offered.—John Nickerson Jr. and Eastman, Dillon & Co., New York, are offering at 97½ per share and div., to yield about 7.18%, 8,500 shares (no par value) Cumul. Particip. Pref. (a. & d.) stock (see advertising pags).

Dividends \$7 per share per annum. Receives one-half of all dividends declared after the payment of \$7 per share per annum on this Preferred stock and \$4 per share per annum on the Common stock. Divs., cumulative, payable Q.-J. Is entitled in case of liquidation or dissolution to \$100 per share and divs. before any distribution is made to the Common stock. Red. all or part on any div. date on 30 days' notice at \$115 per share and dividends.

Listing.—Application will be made to list this stock on the New York, Philadelphia and Boston Stock Exchanges.

Data from Letter of President E. L. West, Reading, Pa., Oct. 2. Company.—Formed in Penna. July 24 1922, succeeding company of the same name which was formed Aug. 30 1917 by a consolidation of the Metropolitan Electric Co., which had been conducting business in Reading and vicinity since 1894, of the Edison Electric Illuminating Co. of Lebanon, Pa., and of the Lebanon Electric Light Co. Owns and operates electric

ight and power properties in eastern Pennsylvania serving cities of Reading and Lebanon, Pa., important industrial centres, and 64 other communities directly and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Population served, 300,000.

Company owns the entire issued and outstanding Common stock of Pennsylvania Edison Co. of Easton, Pa. Owns \$750,000 out of a total of \$1,511,500 of the outstanding 7% Class B Preferred stock of the Reading Transit & Light Co.

 Capitalization After This Financing—
 Authorized. Outstanding.

 Preferred stock (no par)
 75,000 shs.
 35,910 shs.

 Common stock (no par)
 90,000 shs.
 75,000 shs.

 Series A 8s, 1935—Outstanding Aug. 31 1922
 \$1,593.000

 Series B 6s, 1952
 4,555,000

 Metropolitan Elec. Co. 5s, 1939—Outstanding Aug. 31 1922
 2,531,50

z Dividend requirement on all Preferred stock, incl. that which will presently be issued.

Property.—System comprises more than 200 miles of high-tension transmission lines and 332 miles of distribution lines. A 66,000 volt transmission system connects the main generating station in Reading with the smaller plant at Lebanon and with Hamburg. It extends beyond Lebanon to Annville, where connection is made with the 66,000 volt line of the York Haven Water & Power Co. The balance of the transmission lines operate at 13,200 volts. This system is connected with Philadelphia Suburban Gas & Electric Co. at Pottstown and with the Eastern Pennsylvania Rallways, serving Pottsville and vicinity. A transmission line is being built to connect the power station of the company at Reading with the power station of the Pennsylvania Edison Co. at Easten, subject to the consent of the Pennsylvania P. S. Commission. This line is being built for 110,000 volt operation and will permit the system to sell about 15,000 additional h. p. now required for reserve.

The principal plant at West Reading, on the Schuylkill River, has an installed generating capacity of 45,500 k. w. The Lebanon power plant has a capacity of 2,000 k. w. and is used as a reserve station. A small water power station of 550 k. w. capacity, operated under lease, is located adjacent to Reading. The power is distributed through 12 principal substations, having aggregate installed capacity of 50,800 k. w. Purpose.—Proceeds will be used to pay for additions and betterments to the property.

Acquisition of York Haven Water & Power Co.—Application has been made to the Pennsylvania P. S. Commission for the acquisition of the controlling interest of York Haven Water & Power Co. The acquisition of the controlling interest of York Haven Water & Power Co.—The acquisition of this property, would give a large new market to Metropolitan Edison Co. in York, Harrisburg, Middleton. Steelton and 10 other Pennsylvania communities.—V. 115, p. 1216, 653.

Mexican Petroleum Co., Ltd., Del.—Earnings, &c.—
President Edward L. Doheny states in substance: Earnings for Oct. should approximate those of Sept., which amounted to about \$6,250,000. The company has sufficient producing acreage in the Cerro Azul-Toteca and Chapapote Nunez for at least 10 years. This area covers about 21,693 acres. The gusher recently brought in by the company at Chapapote did not prove up any new territory, but merely extended an old field. At present the company is taking oil from four wells in Chapapote, with production amounting to about 36,600 bbls. daily.

Dally production is now running at about 130,000 bbls. in the several fields, which is about as much as the pipe lines will accommodate. Company has 8 producing wells in the Chapapote Tierra Blanca sector of the south fields.

Many wells drilled in 18 years ago are still producing as much oil as ever. The Ebano field, from which 25,000,000 bbls. of oil have been taken since this field opened, is now producing about 4,600 bbls. daily, all of which is being used by the railroads of Mexico as fuel oil.

Mr. Doheny said that the possibility of exchanging Mexican Petroleum stock for shares of Pan-American Petroleum Co. had not as yet been considered officially by the board. He also denied that Mexican Petroleum was considering the acquisition of the Producers & Refiners Corp., operating in Alaska or elsewhere, or any other American oil company.—V. 115, p. 1540, 1318.

Mexican Seaboard Oil Co.—Siatus, &c.—President

Mexican Seaboard Oil Co.—Status, &c.—President Harris Hammond, Oct. 9, says in substance:

Harris Hammond, Oet. 9, says in substance:

Since Aug. 4 1922 the company has obtained 1,445,214 bbls. of oil from its Toteco field. This company has obtained from the Toteco pool during the months of July, August and Sept. approximately 3,500,000 bbls, of oil.

It has been unofficially stated that our drilling campaign has been a distinct disappointment. This is untrue. Since July 6 we have brought in the following new producers in Panuco: Cacalilao No. 6, 7,000 bbls. daily: Cacalilao No. 9, 1,000 bbls. daily: Cacalilao No. 9, 1,000 bbls. daily: The following is a list of our present drillings: (a) Panuco—Cacalilao No. 11, depth 300 ft.: Cacalilao No. 12, depth 1,470 ft.: (b) San Sebastian—No. 1, depth 3,191 ft.: (c) Toteco—No. 22, depth 2,295 ft., No. 23, depth 1,585 ft.; (d) Agua Nacida—No. 5, depth 80 ft., No. 6, depth 635 ft.

The company, in spite of the great reduction of its Toteco production, since July 3, after paying two dividends amounting to \$937.593 and retiring \$1,500,000 bonds, has been able to carry on all its operations and increase its reserve fund from \$2,000,000 to \$4,500,000, and had in addition, as of Oct. 5 1922, cash and accounts receivable of \$1,318,000.—V. 115, p. 1639,653.

Middle States Cil Corp.—Acquires Geological Syndicate.—
It is officially announced that "this corporation and the Southern States Oil Corp., in combined interest, have taken over control of the Reiter-Foster-Sneed Geological Syndicate, with its extensive geological development locating several oil formations in Texas."—V. 115, p. 1639, 1540.

Middle West Utilities Co.—Acquisition.—

The company, according to Chicago dispatches, has acquired the entire holdings of the syndicate formed in 1921, which obtained a controlling interest in the Ironwood & Bessemer (Michigan) Ry. & Light Co., the Ashland (Wis.) Light. Power & Street Ry. Co., and the Lake Superior District Power Co.—V. 115, p. 876, 552.

Midvale Steel & Ordnance Co.—Stricken Off List.— The Philadelphia Stock Exchange on Oct. 7 struck off the regular list \$713,000 20 Year 5% Conv. S. Fd. gold bonds, due Mar. 1 1936, reported cancelled through operation of the sinking fund as of May 1 1922, leaving the amount of said bonds listed \$41,947,600.—V. 115, p. 1639, 1540.

Miller Rubber Co.—Accumulated Dividends.—
The regular quarterly dividend of 2% and a dividend of 1% on account of arrears have been declared on the Preferred stock, both payable Dec. 1. Like amounts were paid in Sept. last. After the payment of the above there will remain 10% of accumulated dividends on the Pref. stock.—V. 115, p. 994.

National Biscuit Co.—To Increase Common Stock—Par Value to be Changed from \$100 to \$25 a Share—Stock Dividend.—The stockholders will vote Nov. 15 on increasing the authorized Common stock from \$30,000,000 to \$60,000,-000 and on changing the par value from \$100 to \$25 a share. If the increase is authorized, it 1: the intention of the directors to declare a stock dividend of 75%.

Under the plan proposed holders of each share of present Common stock of \$100 par value will be given 7 shares of new \$25 stock.

The regular cash dividend on the Common stock, due at this time, was postponed until after the stockholders' meeting.

The regular quarterly dividend of \$1.75 a share has been declared on the Pref. stock, payable Nov. 29 to holders of record Nov. 17.—V. 115, p. 876.

New Jersey Zinc Co.—Obituary.—
Edwin S. Marston, Vice-President and a director, died in Florham Park,
N. J., on Oct. 12. Mr. Marston was also a director of numerous other

companies, including the American Sugar Refining Co., Atlantic Coast Electric Ry., Farmers' Loan & Trust Co., Fidelity & Casualty Co. of New York, Lackawanna Steel Co., and the Virginian Ry. Co.—V. 115, p. 654.

New Niguero Sugar Co .- New Director George E. Kaiser has been elected a director.-V. 115, p. 444.

(The) New River Co., Boston.—Accumulated Dividends.
The directors have declared a Pref. dividend (No. 49) of \$1 50 per share (due Aug. 1 1918), payable Oct. 28 to holders of record Oct. 20. In Feb. last a dividend of \$1 50 per share (due May 1 1918) was paid; none since.—V. 115, p. 190.

New York Air Brake Co.—Sales—Operations.—

President C. A. Starbuck reports that "September sales amounted to \$\$17,000, the largest air brake business for any month ever reported in the history of the company. Sales for August exceeded \$700,000. All of the company's plants are now working at capacity."—V. 115, p. 1330, 995.

Oahu Sugar Co., Honolulu.—Dividend Increased.—

The directors on Sept. 29 voted to increase the monthly dividend disbursement to 26 cents per share. The company has been paying 10 cents per share monthly since July 1921.—V. 112, p. 2419.

Ogilvie Flour Mills, Ltd.—Earnings.

The report of the company for the year ended Aug. 31 1922 shows net profits of \$846,989, against \$636,303 in 1921 and a surplus after dividends of \$156,989, against \$196,303 in the previous year.

The balance sheet as of Aug. 31 1922 shows current assets of \$10.455,013, current liabilities \$2,269,229, surplus \$1,866,875 and total assets and liabilities of \$16,537,716.—V. 115. p. 1437.

Oklahoma Gas & Electric Co.—Earnings.-

| onths ended July 31 1922.  |
|--|
| 38 Interest charges       \$837,443         49 Preferred dividends       312,841         59 Depreciation       100,000 |
| 70 Surplus \$155,186   |
| 18<br>54<br>16   |

Otis Steel Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing on or after Oct. 5 of 329.334 shares additional Common stock, no par value (auth. 1.000.000 shares), upon official notice of issuance and payment in full, making the total amount applied for 741.002 shares.
The stockholders on Aug. 25 1922 reduced the authorized Common stock from 500.000 shares to 411.668 shares, and on Sept. 18 1922 increased the authorized Common stock to 1.000.000 shares. The 329.334 shares of additional stock (above) were offered to stockholders for cash.
The Exchange has also authorized the listing of \$5.000.000 First Mtge. 25-year 7½% Slinking Fund Gold Coupon Bonds, Series "B," due Aug. 1 1947 (see offering in V. 115. p. 552).
The 329.334 shares of Common stock and \$5.000.000 Series "B" bonds have been authorized to provide for the estimated cost of new construction and to furnish approximately \$1.000.000 additional working capital. The proposed new construction will consist of additions and improvements at the Riverside works and includes an open-hearth plant of four 100-ton furnaces and necessary equipment (annual capacity 216,000 tons), a 40-inch blooming and bar mill, a new finishing mill for the manufacture of hot and cold rolled strip steel with an annual capacity of 84,000 tons, and other plant improvements.

Earnings.

6 Mos. end — Calendar Years—1010

| Earnings,   | 6 Mos. end                 | C                        | alendar Years                   | 9                                       |
|---|----------------------------|--------------------------|---------------------------------|---|
|   | une 30 '22.<br>ss\$229.252 | 1921.                    | 1920.<br>\$3,158.558<br>765,337 | \$1,760,126<br>610,758                  |
| Operating profitlo  | ss\$229,252<br>58,618      | loss\$2054226<br>116,803 | \$2,393,221<br>85,715           | \$1.149,369<br>231,659                  |
| Gross profitlo  | ss\$170,634                | df\$1,937,423            | \$2,478,936                     | \$1,381,028                             |
| ing Federal taxes   | 446,591                    | 645,295                  | 777,557                         | 388,166                                 |
| Adjustment of inventory_<br>Preferred dividends (7%)                                  |                            | 2,606,825 $309,071$      | $560,291 \\ 531,225$            | $2\bar{0}\bar{3},\bar{7}\bar{4}\bar{5}$ |
| Duefit & Louis In   | ss\$617.225                | df\$5,498,616            | \$609,862                       | \$789,117                               |
| Profit & loss surp. Jan. 1_<br>Surp. incident to reorgC<br>Reserves approp. from sur- | 75.653.540                 | 1,854,782                | 1,289,921                       | 500,804                                 |
| plus in prior years<br>Less sundry adjustments  |                            | Cr5,175,000              |                                 |   |
| applic'le to prior period   | 889                        |                          | 45,001                          |   |
| Profit & loss sur. Dec. 31.3<br>-V. 115, p. 1437, 996.                                | \$6,566,593                | \$1.531,167              | \$1,854,782                     | \$1,289,921                             |

Pacific Development Corp.—May Be Reorganized.—
The "Journal of Commerce" Oct. 10 says: "It has developed that reorganization plans for the company, which have been under consideration for some time past, have reached a point where, according to some of those interested in the situation, early decision on the essential points may soon be reached and a plan of readjustment made public. According to current reports the reorganization will include estensive refinancing, but will also involve considerable readjustment of personnel, resulting in the retirement of a number of those who have been active in the work of the enterprise for some years pass.

The situation has a fairly important banking bearing, due to the fact that some time ago the Pacific Commercial Co. obtained a loan of \$4.900,000 from a large bank, which took the Chinese notes as collateral. This is said to have been divided with a bank in Boston and with other institutions. There is said to be no immediate prospect of the settlement of the loan unless the Chinese obligations can be used as a basis for obtaining funds, which now appears to be out of the question for the present.

The necessities of the case therefore point to a continued and large extension of credit on the part of the banks which have been supporting the company. Other loans of large amount, the total aggregating something like \$10,000,000 to \$12,000,000, are also being carried by banks in this city and Boston, so that the banks are practically committed to the reorganization and support of the enterprise, as in no other way will they be likely to recover what is due them to any considerable extent.

Advices received in this city are to the effect that by an arrangement concluded with the International Banking Corp. the Pacific Development interests had disposed, through its Manila office, of interest in the building costing 3,500,000 pesos erected by the Pacific Commercial Co. in that city in order to protect advances made by the bank in times past. The price realized for a one-half

Pacific Gas & Electric Co.—Expenditures.—
The company has applied to the California RR. Commission for authority to reimburse its treasury for capital expenditures of \$2.553.98, and to apply to the cost of additions, betterments, extensions and improvements to its own and to the facilities of Mount Shasta Power Corp. moneys received from the sale of Preferred stock previously authorized by the Commission (V. 115, p. 1107). The expenditures are given as \$11.714.147 and the proceeds from securities to be applied toward this sum aggregate some \$8,000.000. The unreimbursed capital expenditures are chiefly those of the Mount Shasta Power Corp. in its Pit River hydro-electric development.—V. 115, p. 1437, 1107.

Pan Motor Co., St. Cloud, Minn.—Receiver.—
Judge J. A. Roeser has appointed Edward E. Clark and R. E. Gale
of St. Cloud receivers.

Penn Seaboard Steel Corp.—Present Low Price for Stock Unwarranted.—In reply to inquiries concerning heavy selling of the stock on the New York market Oct. 11, President J. B. Warren says: ter on Miles - tor time two two tens total for the tens to the tens total

The corporation during the past 30 days has booked considerable more tonnage than in the preceding six months and orders are being received at the present time in greater proportion, with all indications of an increasing volume, based upon present inquiries. The plants are all operating

at a higher rate of capacity than any time during the past two years. The company has effected many economies during the past eight months, which are reflected in its present operating statements and will continue to show in the company's future operations.

The large volume of bussines now on hand, together with the corporation's present financial condition, does not warrant the stock selling at its present low price. [The stock sold down to 4½ Oct. 11.—Ed.]—V. 115, p. 1542, 1330.

p. 1542, 1330.

Pennsylvania Edison Co.—Listing.—
The New York Stock Exchange has authorized the listing of 14,982 shares Cumul. Pref. stock, no par value, with authority to add 15,018 shares, upon official notice of issuance and payment in full, making the total amount applied for 30,000 shares of Pref. stock. See offering in V. 115, p. 1641; V. 114, p. 955.

**Peoples Incandescent Light Co.**—Merger.— See Northwestern Electric Service Co. of Pa. under "Railroads" above. V. 111, p. 2235.

See Northwestern Electric Service Co. of Pa. under "Railroads" above.

—V. 111, p. 2235.

Pierce Oil Corp.—Henry L. Doherty Explains Pierce Oil Interests.—In a letter Oct. 10 to the holders of Preferred shares of the Pierce Oil Corp., Henry L. Doherty, who is seeking proxies, says in substance:

I went into the Pierce Oil situation believing that I had the friendship and confidence of every one interested in the matter and would be able to work out plans that would please everybody. There has been scarcely any connection between the Pierce interests and my interests, and what little there was, had been to made me unfriendly to the Pierce corporation and the Pierce family.

Now, while I always want to protect the man whose business is at stake, and the innocent shareholder who wants dividends instead of the personal gratification of winning a fight, nevertheless, I went into this deal primarily because I thought it was a good business deal and expected to make money out of it.

Under my contract with Mr. Pierce I was required to immediately advance funds to the company and assist the company in other ways, and yet I could receive no benefits or profits until a Second Preferred stock had been created and until the notes given me for money advanced to the Company had been converted into this Preferred stock par for par. All dividends and profits to accrue to me were only after dividends had been paid on the Preferred stock and then only when and as dividends were paid on the Common stock.

The officers of the company represented to me that certain persons who assumed to represent the holders of Preferred stock were and had been from any months past doing all they could to cripple the company to a point where it would be unable to earn and pay its Preferred stock dividends, and thereby force a default which would enable these persons to secure control for purposes prejudicial to all classes of security holders.

I provided the funds on Sept. 30 so the company would be in shape to pay the quarterly dividend on Oct.

of the board claiming to represent the Preferred stock refused to pay this dividend although the company had ample surplus to justify this dividend and the cash was available. The reasons given for this action were so remote and artificial as to leave the impression that the real reasons could not be given.

I then returned to the Pierce office only to receive another disturbing piece of news. The Corporation owed the Chase Bank \$1.000,000. On Sept. 28 the Chase Bank are done in the Chase Bank \$1.000,000. On Sept. 28 the Chase Bank are done to the Chase Bank are not control of the corporation sent over to the Chase Bank new notes and a check for the interest. On Oct. 7 after banking hours the Pierce office received from the Chase Bank a communication stating that the loan would not be refused to the corporation and the company of the company and the series of the corporation would have insufficient time to negotiate a new loan and so I promised to personally pay off this loan to the Chase Bank on Oct. 9 and to carry it for the Pierce company until they could liquidate it or place it elsewhere. On Oct. 9 my representatives went to the Chase Bank to take up their \$1.000.000 loan. They tried all day to take over the Chase loans and assume the Chase position as to security, but without success and through no fault of their own. My representatives had my check and were prepared to make a tender in gold coin if the check was refused.

To avoid hampering the company's credit by leaving it a matter of speculation as to what I may do if I hold a large amount of the company's indebtedness and then find the asy that I am an engineer by profession and my instinct is to build and not to destroy, and I have no purpose to embarrass the company whether you see fit to support me or not. However, I will greatly appreciate you support.

Preferred Stockholders' proxy committee, Herbert H. Lehman, Chairman, has addressed another letter, dated Oct. 11, to Preferred stockholders are not assigned to a supparative of the corporation, h

Pittsburgh Steel Co.—Earnings.- 
 June 30 Years
 1922.
 1921.

 Sales
 \$15,866,063
 \$23,230,028

 Net profits
 861,883
 1,722,527

 -V. 114, p. 2477.
 114, p. 2477.
 Decrease. \$7,363,965 860,644

Plymouth Cordage Co.—Balance Sheet July 31. 1922 1921. 1921. Liabilities-

Portland Flouring Mills Co.—Suit to Foreclose.—
A suit to forsclose a mortgage of \$3,000,000 against this company,
Puget Sound Flouring Mills Co., Pacific Coast Elevator Co., W. F. Har-

trampf. Inc., Everett (Wash.), Flouring Mills Co. and Harrington Milling Co. was filed Oct. 4 in Circuit Court of Multnomah County, Ore., by the Security Savings & Trust Co., as trustee for holders of the bonds. The suit is a step in the transfer of the properties to the Sperry Flour Co.

An order of foreclosure is asked on the ground that the company defaulted on an interest payment due Aug. 1 1921 and has not since cured this default. It is the intention of a committee representing the bondholders, if the property is bid in by them, to transfer it to the Sperry Flour Co. of Calif. If this arrangement is followed out the Sperry company will purchase the property, issuing in payment therefor Preferred stock.

Members of the committee are Wallace McCamaot, Allen L. Chickering and Dean Wytter of San Francisco, and David Babcock of Los Angeles.

V. 115, p. 1542, 1217.

Premier Motor Corp.—Receiver's Sale.—
Beginning Oct. 23 1922, the receiver, the Fletcher Savings & Trust Co., Indianapolis, will receive bids at private sale upon all the property, assets and effects, real, personal and mixed, and all other property of the corporation, free and clear of any and all taxes, liens and encumbrances, except a trust mortgage covering real estate, buildings, machinery and fixtures, amounting to \$60,000, with accrued interest from Jan. 18 1922, and except taxes for 1922 payable in 1923. Failing to receive a bid at private sale which the Court shall approve on or before Nov. 14, the property and assets will be offered at public auction before Judge Lynn D. Hay in Marion Superior Court, Indianapolis, on Nov. 15.—V. 113, p. 1896.

Producers & Refiners Corp .- Pine Line-Refineries. The corporation has started work on a pipe line from its Wyoming properties to Fort Steele on the Union Pacific Ry., at which point it will construct a refinery with ample storage capacity to care for its production in that State. It is also contemplated to extend this line to Omaha, Neb., where the company expects to build an additional refinery. The new line, it is stated, will connect the corporation's properties in the Salt Creek, Ferris, Mahoney, Wertz and Lost Soldier fields.—V. 115, p. 1530, 1542.

Pullman Company. Chicago.—Plant Additions.—
The company has awarded a contract for the enlargement of its industrial delectrical department at Pullman, Ill. A foundry, 1½ stories, will be ected. The total cost, it is said, will be about \$240,000.—V. 115, p. 128. 1841.

Punta Alegre Sugar Co.—Operations—Outlook.—
Hayden, Stone & Co. of Boston and New York, in their weekly market letter dated Oct. 6. say:
"Following a decline to a little under 3 cents from the recent recovery to over 3½ cents, there has sprung up within the last 10 days a decidedly better demand for refined sugar, and, concurrently, for raw, which has brought the price of this back to 3½ cents per pound. During this period of reaction, covering some 6 weeks, though the market for refined sugar was rather slow, the operations at the refinery where the company's sugars are handled were kept up at capacity and costs accordingly kept down to a minimum.

are handled were kept up at capacity and costs accordingly kept down to a minimum.

"Since Aug. 1 the company has disposed of approximately 100,000 bags and of its total crop of 743,000 bags has now 175,000 remaining. Valuing this at the recent low level touched, it is quite certain that the company will begin the grinding season in December with a very substantial balance of cash, and with no bank loans. Cane conditions at the three original properties are satisfactory, and at the recently acquired Baragua property (V. 115, p. 190) they are particularly favorable so that there is every prospect that the company, in the forthcoming season, will realize an output of from 1,100,000 to 1,200,000 bags."—V. 115, p. 996, 445.

Radio Corporation of America.—Purchase.—
The corporation, it is stated, has purchased the White Oil Bldg. at 64-68 Broad St., N. Y. City, for approximately \$1.000,000.—V. 115, p. 1641.

Rand (Gold) Mines, Ltd.—Gold Output (in Fine Ources) 1922—Sept.—1921. Increase: 1922—9 Mos.—1921. Decrease 7.089 691.096 55.993 4.686,763 6.020,678 1,333,91 1922—Sept.—1921. 747.089 691.096 —V. 115, p. 1331, 877. Decrease. 1,333,915

Reed Prentice Co., Worcester, Mass.—Acquisition.—
The stockholders will vote shortly on purchasing the business, good-will and some of the equipment, machinery and manufactured products of the Becker Milling Machine Co of Hyde Park and of its subsidiary, the Whicomb Blaisdell Machine Tool Co of Worcester.

The plan provides that the property not taken by the Worcester Co. will be sold and the affairs of the two companies liquidated. The project involves a payment of \$175,000 in cash and 2.300 shares of Reed Prentice Common stock, which will be changed to no par value.

The Becker stockholders will also be given an opportunity to purchase 5.525 additional shares of the Common stock at \$50 a share any time before May 1 1923.—V. 111, p. 1957.

Republic Rubber Co., Youngstown, Ohio.—Operations.

The tire department, which has been idle for two years, has begun production again on a part time basis. The mechanical goods and inner tube department of the plant here are working at capacity, while the tire department of the Canton plant also is operating full time.—V. 115, p. 996.

(R. J.) Reynolds Tobacco Co.—Purchase.—
The Burley Tobacco Cc-operators' Association on Oct. 9 announced the sale of 54,000,000 pounds of tobacco pooled by that organization from last year's crop to the R J. Reynolds Tobacco Co. for approximately \$14,000,-000.—V. 115, p. 538, 553.

Robbins & Myers Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$3,000,000
First Mige. 20-Year 7% Sinking Fund Gold Coupon Bonds, due June 1
1942 (see offering in V. 114, p. 2478).

| TO IT (NOT OTHER ME . I III) P. B. III)          |                        |             |
|--|------------------------|-------------|
| Consolidated Income Account for Stated           | Periods.               |             |
|  | Mos.end.<br>June 30'22 | Cal. Year   |
| Net sales  |                        | \$4,536,383 |
| Manufacturing cost of sales                      | 1.837.518              | 4.348,108   |
| Deduct—Selling, general and admin, expenses      | 366.107                | 911,788     |
| Bad debts written off                            | 11.251                 | 51,650      |
| Interest paid on 1st M. 20-year 7% bonds         | 17.500                 |             |
| 6% serial gold notes                             | 45.000                 | 110,000     |
| Borrowed money                                   | 125.218                |             |
| Discount on 6% serial gold notes                 | 20.833                 | 15,292      |
| Exc. overhead chgs. due to sub-normal production | 93,926                 |             |
| Prop'n of refin, exp. chargeable to this period  | 16,282                 |             |
| Other interest (net)                             |                        | 382,382     |
| Abnormal burden due to business depression       |                        | 461,161     |
| Sundry charges                                   |                        | 44,027      |
| Reduction of inventory to market                 |                        | 175,000     |
| Operating loss                                   | \$188 313              | \$1.063.094 |

x Subject to adjustment at end of fiscal year.—V. 115, p. 655, 190.

Ryan Consolidated Petroleum Corp.—New Chairman,

Allan A. Ryan has tendered his resignation as Vice-President, director and Chairman of this corporation and its two subsidiaries, the Ryan Petroleum Co. and the Morton Petroleum Co. The resignation, which was dated Aug. 18 1922, has been accepted.

L. A. Rowland of Bartlesville, Okla., has been named to succeed Mr. Ryan as Vice-President, Phelan Beale as Chairman of the Board and Jerome Lewine as director of the corporations.

Douglas Beardsley, Secretary of the Ryan Consolidated Petroleum Corp. in a statement says in part: "Mr. Ryan's former stock interest has been purchased from his trustees by outside interests. It is understood that at the next meeting of stockholders it will be proposed to change the Change of Name of Company Proposea.

name of the Ryan Consolidated to the Morton Consolidated in honor of the President of the three companies, A. D. Morton, who for many years has been a prominent oil producer, and who is a large shareholder in said corporations."—V. 115, p. 769, 553.

San Diego Consolidated Gas & Electric Co.—
Following the installation of a new oil gas machine with a capacity of 5,000,000 cu. ft. daily, the company has started work on the construction of a 6,000,000 cu. ft. steel tank gas holder. The present storage capacity for gas in San Diego is 2,680 cu. ft., and the completion of the new holder will increase this to 8,680,000 cu. ft. The new holder will be ready for use in June of next year.—V. 115, p. 1217,769.

Schulte Retail Stores Corp.—Negotiations Off.—
President David A. Schulte has stated that not only have all negotiations relative to a merger with the United Retail Stores been called off but that he would not entertain any renewal of such negotiations in the future—V. 115, p. 1641.

Seaboard Oil & Gas Co .- Dividend .

A quarterly dividend of 7½ cents per share has been declared, payable in three equal installments on Oct. 30, Nov. 30 and Dec. 30, to holders of record Oct. 15, Nov. 15 and Dec. 15, respectively.—V. 112, p. 2420.

Shaffer Oil & Refining Co.—Tenders.—
The Continental & Commercial Trust Co., trustee, Chicago, Ill., will, until Oct. 27, receive bids for the sale to it of 1st Mtge. Conv. 6% Sinking Fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust \$706,667, at prices not exceeding the redemption price then in effect.—V. 115, p. 1542.

Sheffield Farms Co.—Financial Statement.—
The following is the financial statement based on the consolidated balance sheet of Sheffield Farms Co., Inc., and Louvain Construction Corp. as of June 30 1922, after giving effect to the sale of \$2,500,000 1st & Ref. Mtge. 61/2s, due Oct. 1 1942:

| Assets—Cash, \$2,048,238; U. S. Govt. & N. Y. City bonds, \$82,737; loans on real est, mtges., \$43,025; accts. & notes rec., less res. for doubtful accts.,\$243,010, \$1,116,441; inventories, \$1,483,799; total  Plant & property (less mtges. on prop. owned, \$1,080,175)—Good-will Investments (book values)—Deferred charges and miscellaneous | \$4,774,240<br>9,866,638<br>307,536<br>428,049 |
|--|--|
| Total  | \$15,579.027<br>938,149                        |
| Total tangible assets  Liabilities— Current liabilities—Accts. payable, \$1,781,700; accrued int. & taxes, \$57,341; drivers' security fund, \$385,479; total  Miscellaneous reserves  | 2,224,520                                      |
| Total direct liabilities other than these bonds.  Total net tangible assets, after deducting all direct liabilities other than these \$2,500,000 bonds.  Compare V. 115, p. 1543.  |  |

Shults Bread Co., New York.—New Control.—
It was reported this week that control of the company will pass on Nov. 1 to the United Bakeries Corp. of Chicago, a \$10.000,000 corporation, which operates bakeries throughout the country. The purchase price was not disclosed, but it is said that more than half the stock of the Shults company has already been contracted for and that additional stock will be acquired before Nov. 1. The Shults company is capitalized \$5,000,000.—V. 114. p. 637.

Sinclair Consolidated Oil Corp.—Pref. Stock Offering.—Blair & Co., Inc., Kissel, Kinnieutt & Co., White, Weld & Co., J. & W. Seligman & Co., Janney & Co. and Spencer Trask & Co. are offering at par and int. a block of 8% Cumul. Sinking Fund Pref. (a. & d.) stock, par \$100. Divs. payable Q.-F. Stock now outstanding is listed on the New York Stock Exchange. (See advertising p g s)

York Stock Exchange. (See advertising p g s)

Data from Letter of Chairman H. F. Sinclair, New York, Oct. 7

Capitalization July 31 (Adjusted)—

Ist Lien Coll. gold bds., due 1937 (V.114.p.1188) \$100.000,000 \$50,000.000

x 8% Cumul. Sinking Fund Preferred stock. 100,000,000 1.154.300

Common stock (no par value) ... shares 5,500,000 4,194,778

Equipment Trust Notes, Real Estate Mtges.,

Purchase Money Obligations & Income Ctfs. 5,068,587

x Of the authorized and unissued Preferred stock, \$45,609,000 were reserved as of July 31 1922 for conversion of the 5-Year 7½% gold notes, which have been called for payment on Nov. 15 1922 (V. 115, p. 1331):

11.543 shares have been issued in conversion up to July 31 1922. Assuming the conversion of all the outstanding 7½% notes before redemption, the total share capitalization outstanding would be as follows: Preferred stock, \$46,763,300: Common stock, 4,308,801 shares.

Consolidated Examings (Corporation and Subsidiaries) Years Ended Dec. 31.

the total share capitalization outstanding would be as follows: Preferred stock, \$46,763,300: Common stock, 4,308,801 shares.

Consolidated Earnings (Corporation and Subsidiaries) Years Ended Dec. 31.

Net Int., Disc. Aradiable for Deprec. & Earnings. & Taxes. Diss. & Res. Depl. Res. Balance.

1917. \$16,222,655 \$3,030,367 \$13,192,288 \$8,153,504 \$5,038,784 \$1918 \$20,524,588 \$3,332,389 \$16,692,199 \$10,150,175 \$6,522,024 \$1919 \$22,670,898 \$3,392,389 \$16,692,199 \$10,150,175 \$6,522,024 \$1920 \$22,670,898 \$3,392,389 \$10,010,772 \$9,590,464 \$1920 \$35,580,415 \$5,192,198 \$30,388,217 \$1,829,637 \$1,558,580 \$1921 \$10,785,313 \$5,633,766 \$5,151,557 \$12,038,335 def6.886,778 \$Consolidated net earnings, before depreciation, reserves and Federa income tax, for the 6 months ended June 30 1922, amounted to \$17,029,591. The maximum annual dividend requirements on the total amount of Preferred stock issuable by conversion of all the outstanding 5-Year 71/5% notes amount to \$3,741,064. Provision for the redemption of the 5-Year 71/2% notes has been made by the sale of the 15-Year 7% bonds (V. 114, p. 1188). To the extent that hel lers of the notes exercise the privilege of conversion into Preferred and Common stock, additional cash capital will result therefrom. Assets & Eguilty.—Outstanding Common stock at current quotations represents an equity of about \$155,000,000, which ranks junior to the Preferred stock. Divs. at rate of \$2 per share per annum are being paid on the Common stock.

As of July 31 1922 current assets (including subsidiaries) exceeded funded debt and all other obligations, leaving in effect as the shareholders' equity the investment in oil and gas properties real estate, refineries, tank cars, marine equipment, marketing facilities, and in the Sinclair Pipe Line Co. and Sinclair Crude Oil Purchasing Co., in which two commanies the corporation and Standard Oil Co. of Indiana each owns a one-half interest to lives the maximum amount of Preferred stock issuable on the conversion of all the outstanding 5-Year 74/5% notes

trunk lines extending from the new Mexia field in Texas through the States of Texas, Oklahoma. Kansas, Missouri and Illinois, to East Chicago, and. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas. A total of 18,851,000 barrels of crude oil were received into the system during 1921.

Arrangements have recently been made for substantial enlargement of the pipe line system, which includes doubling the present capacity of the main trunk line to the Chicago district and building an important extension southeast to Houston, Texas. Upon completion of this program, the system, reaching from the Gulf of Mexico to the Great Lakes, will comprise one of the most comprehensive and modern pipe line systems in the world.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., having a fully-paid capital stock of \$29,500,000 and engaged exclusively in the purchasing and sale of crude oil. This company has in storage at present approximately 28,-000,000 barrels of crude oil.

Principal Preferred Stock Provisions.—Red. on 30 days' notice, all or part, at 110 and divs. In case corporation for any period of 24 consecutive months shall be in default in the payment of full cumulative divs. upon Pref. stock, the holders thereof shall have the right to elect a majority of the directors until all Pref. divs. shall be fully paid. Corporation may not. without the vote of two-thirds of outstanding Pref. stock, (a) increase the such original pref. stock or create any shares prior to or equal with the Pref. stock, or (b) sell or dispose of the assets and business as an entirety.

Except on conversion of the 5-Year Notes, no additional Pref. stock shall be issued unless combined annual net earnings, after taxes but before depletion and depreciation, shall be equal to at least 3 times the annual dividends on the Pref. stock at any time theretofore outstanding.

No dividends shall be declared on the Common st

Skelly Oil Co.—Tenders.—
The Union Trust Co. of Pittsburgh, trustee, will until Oct. 20 receive bids for the sale to it of 1st Mtge. & Coll. Trust 10-Year 7½% bonds dated Dec. 1 1921, to an amount sufficient to exhaust \$175,782, and at a price not exceeding 105 and int.—V. 115, p. 1641.

(A. O.) Smith Corp.—Tenders.—
The Columbia Trust Co. will until Oct. 23 receive bids for the sale to it of Pref. stock to an amount sufficient to exhaust \$83,346, and at a price not exceeding 110 and divs.—V. 113, p. 2193.

Southern States Oil Corp.—Acquisition.— See Middle States Oil Corp. above.—V. 115, p. 1331, 997.

Springfield Union Publishing Co.—Pref. Stock Offered.

Moody Brothers & Co., Springfield, Mass., are offering at 100 and div. \$300,000 7% Cumul. Pref. (a. & d.) stock. Dividends Q.-M. Springfield National Bank, transfer agent. Corporation provides a sinking fund for retirement of this issue, beginning Jan. 1 1925, and reserves the right to redeem the whole or any part at \$110 and divs. on any div. date after Sept. 1 1927 upon 30 days' notice.

Data from Letter of J. D. Plummer, Treasurer, Springfield, Sept. 14.

Company.—Publishers of the Springfield "Union." The "Union" was founded as an evening paper on Jan. 4 1864 and continued as such up to July 2 1892, when a morning issue was started, being followed on July 16 1894 by a Sunday issue, since which time the "Union" has been published morning, evening and Sunday. The present management of the "Union" dates back to 1890.

Capitalization—

Common stock.

S80,000

S80,000

Common stock \$80,000 \$80,000

Preferred stock \$80,000 \$00,000

Purpose.—The proceeds from the sale of this stock will be used to pay for extensive improvements made on the plant during 1921.

The "Union" to-day has the largest circulation of any daily in New England, Boston excepted.

Standard Oil Co. (New Jersey).—To Increase Common Stock from \$110,000,000 to \$625,000,000—Stock Dividend Amounting to 400% Proposed.—The stockholders will vote Nov. 8 on increasing the Common stock from \$110,000,000 to \$625,000,000. If the increase is authorized the directors proposed to declare and pay during the components of declare and pay during the components. propose to declare and pay during the current year a stock dividend of 400%.

The resolution adopted by the directors, which is to be voted upon by the stockholders, reads as follows: "Resolved, That the directors declare it to be advisable: To increase the Capital stock by increasing its authorzed Common stock from \$110,000,000 to \$825,000,000 and, to that end, to amend the first paragraph of Article Fourth to read as follows:

"Fourth: The total authorized Capital stock is \$825,000,000, of which \$200,000,000 (par \$100) shall be Preferred stock and \$625,000,000 (par \$25) shall be Common stock."

\$200.000.000 (par \$100) shall be Preferred stock and \$625,000,000 (par \$25) shall be Common stock.'"

Chairman A. C. Bedford in a letter to the Holders of Common stock Oct. 11 says:

With the exception of an amount of \$1,056,625 Common stock issued to trustees for the employees of the company under the stock acquisition plan there has been no material increase in the issued Common stock of the company since 1899. In the years 1919 and 1920 there was created to meet new capital requirements \$200,000.000 of Preferred stock.

Throughout the 23 years since 1899, it has been the policy of the company to re-invest in its business all earnings remaining after the disbursement of dividends, and since the year 1911 there has been no change in the regular rate of dividend then established. During this whole period the substantial growth of the company's business, in line with the growth of the petroleum industry generally, has resulted in a very considerable augmentation of its assets, largely by reason of the profitable employment of such surplus earnings. The situation which has ensued has been one of steadily increasing disproportion between the company's issued capital and its net assets.

The directors therefore propose the increase in capital above outlined, and in the event of such increase being authorized by the shareholders, they propose to declare and pay, during the current year, to the holders of Common stock, a stock dividend on the basis of 4 new Common shares of \$25 par value for each such Common share outstanding. This will have the effect of increasing the issued Common stock of the company to approximately \$500,000,000. The balance of the proposed increase, about 4.-600,000 shares, will be held in the treasury to meet such needs of the company as may arise in the future.

The directors feel that the shareholders should be advised that in view of the requirements of the company for capital investment, the directors have no purpose to increase the aggregate amount of dividend disbursements at the present

Standard Sanitary Mfg. Co.-

Twenty-two of the 24 pottery makers and manufacturers indicted by the Federal grand jury for violation of the Sherman Anti-Trust law appeared Oct. 9 before Judge Rufus W. Foster in the Federal District Court and entered tentative pleas of not guilty. They were released on bond of \$2,500 each for final pleading.—V. 115, p. 1642.

Standard Tank Car Co .- Dividend Outlook, &c .-

An official statement says: "Preferred stockholders, following requests to the company as to its condition and the possibilities of an early resumption of dividends, have been informed that it is the present opinion of the board that no dividends should be paid until the working capital is increased to a point necessary to meet any future contingency. The directors do not believe that this will be accomplished this year.

"The shop is operating on a 50% basis and the company expects to be operating on a 100% basis shortly.

"Orders on the company's books for repairing and building are approximately 4,500 cars. Few tank cars are being manufactured, but the

company is hopeful that the general resumption in business will create a demand for these. The company has 3.381 cars in the tank line, which are 99% leased, and the rentals are sufficient to take care of certificate and certificate interest requirements.

"All the company's working capital will be required to finance present orders."—V. 115, p. 317.

(B. F.) Sturtevant Co.—Balance Sheet June 30.—

|                    | 1922.     | 1921.     | Liabilities—       | \$        | S         |
|--------------------|-----------|-----------|--------------------|-----------|-----------|
| Assets—            | S         | 8         | Capital stock      | 3,450,000 | 3,450,000 |
| Cash               | 290.385   | 217,709   | Notes payable      |           | 150,000   |
| Canadian securs    | 16,961    | 80,000    | Accounts payable.  | 127,604   | 259,536   |
| Notes & accepts.   | ,         |           | Res. for city &    |           |           |
| receivable         | 43,462    | 234.154   | State taxes        | 13,389    | 15,000    |
| Accts. receivable  | 1,500,897 | 1,424,278 | Res. for damage by |           |           |
| Merch. invent      | 1,285,870 | 1,520,428 | fire               |           | 5,272     |
| Prepaid items      | 19.213    | 24.969    | Res. for deprec.,  |           |           |
| Stocks & bonds     | 12,450    | 7.999     | plant assets       | 656,180   | 531,912   |
| Real estate        | 1.102.151 | 1.165.557 | Surplus            | 1,374,065 | 1,462,153 |
| Mach., equip., &c. | 1,349,345 | 1,198,273 |                    |           |           |
| Patents            | 504       | 504       |                    | 5,621,239 | 5,873,873 |
| **                 |           |           |                    |           | 1000 01   |

Note.—No reserves for income and profits taxes for the year 1920-21 estimated at \$40,000, have been set aside from the surplus account of June 30 1921, and to reserve for the year 1921-22, estimated at \$29,400 has been set aside from the surplus account of June 30 1922.—V. 104, p. 1904.

Stutz Motor Car Co. of America.—Financing.—
The stockholders will vote Nov. 1 on authorizing an issue of \$1,500,000
15-year 7½% Conv. Sinking Fund gold debentures, of which it is intended to issue \$1,000,000. The stockholders also will vote on increasing the authorized Capital stock by 63,000, of which 33,000 are to be set aside to provide for conversion of the bonds. The remaining shares are to be offered to stockholders at \$20 a share in the proportion of three shares of new for each 20 shares of old. The new bonds will also be offered pro rata to stockholders. The ba is of conversion will be 33 shares of stock for each \$1,000 bond.

The proceeds of the new financing are to be used to develop and to improve the property.

Both the \$1,000,000 of debenture bonds and the 30,000 shares of stock have been underwritten.—V. 115, p. 878, 770.

(John) Thomson Press & Mfg. Co.—Bonds Offered.—
Macartney & McLean, New York, are offering at par and interest \$500,000 1st & Ref. 7% 10-Year Bonds (with participating certificates). A circular shows:
Dated Oct. 1 1922. Due Oct. 1 1932. Callable at 105 and interest. Company.—Established more than 40 years ago as manufacturers of platen presses, and is widely known in the printing industry. Now manufactures, in addition to its presses, rear axles for motor trucks and it is about to undertake the manufacture of new water meters.

Purpose.—To provide working capital for the manufacture of water meters.

Purpose.—To provide working capital for the manufacture of waters.

Security.—Secured by a second mortgage on the company's property in Long Island City, having an appraised value in excess of \$1,200,000. Bonds will become a first mortgage when the present mortgage of \$332,500 has been refunded.

Earnings.—With the exception of 1921 and part of 1920, during which years the company suffered a loss due to inventory adjustment and general business depression, earnings from its press business alone have always been sufficient to more than pay the 7% interest requirements on this offering.

Participating Certificates.—Company is issuing with the present offering a series of participating certificates in the proportion of one certificate to each \$100 of bonds; these certificates in the proportion of an agreement in which the company agrees to set aside from the net sales of its new water meters a sum equal to 2½% of these sales which shall be divided equally among the holders of these certificates. The number of certificates is limited to 5,000.—V. 111, p. 1668.

Turman Oil Co.—Annual Meeting Adjourned.—

Turman Oil Co.—Annual Meeting Adjourned.—
The annual meeting, scheduled for Oct. 10, was adjourned until Oct.
.—V. 115, p. 1332.

Union Oil Co. of California.— Usual Extra Dividend.—
The regular quarterly dividend of \$2 per share (2%), together with an extra dividend of \$1 per share (1%), has been declared on the capital stock, payable Oct. 28 to holders of record Oct. 10. [Like amounts have been paid quarterly since Oct. 1920; regular quarterly dividends of \$1 50 per share (1½%) have been paid from Jan. 1916 to July 1920; extras of \$1 per share have been paid quarterly since April 1917.—Ed.]—V. 115, p. 317.

United Apartments Co., Toledo.—Bonds Offered.—Sidney Spitzer & Co., New York, are offering at par and int., \$1,250,000 1st Mtge. 6½% Gold bonds. A circular

Shows:

Dated Oct. 1 1922. Due serially Jan. 1 1926 to 1944. Int. payable J. & J. at Ohio Savings Bank & Trust Co., Toledo, trustee, or at Bank of The Manhattan Co., New York, without deduction for the normal Federal income tax not in excess of 2%. Callable at 103 and interest on any interest date, in reverse order of maturities. Denom. \$1,000, \$500, \$100 (c\*).

Company.—An Ohio corporation organized for the purpose of acquiring the properties known as the Scottwood Hotel and Apartments and the Belvedere Hotel and Apartments in Toledo. The Scottwood buildings are five in number—3 six stories in height and 2 of the three stories of the most modern hotel and apartment construction. The buildings contain 151 suites ranging in size from one to seven rooms and all with bath. The Belvedere buildings are 5 in number—4 of four stories in height and one of six stories. The buildings contain 138 suites.

Security.—Secured by a first and closed mortgage on all the lands, buildings and equipment owned. The appraised value of the two properties is \$2,572.523.

Earnings.—Estimated gross income of the two properties, after improvements, contemplated have been made, will be approximately \$281.000, the operating expenses and taxes approximately \$112.500, leaving a net income for interest and sinking fund purposes of approximately \$168.500, or about twice interest charges.

Purpose.—Proceeds will be used as part payment for the property and for extensions and improvements.

Additional Bankers Making Offering.—Tucker, Robison & Co., Ohio Savings Bank & Trust Co., W. K. Terry & Co., C. D. Briggs & Co., and Campbell & Kinsey, Toledo, Ohio.

United Bakeries Corp., Chicago.—Acquiries Shults

United Bakeries Corp., Chicago. - Acquiries Shults Bread Co.

See Shults Bread Co. above.

United Oil Producers Corp.—Earnings.—
The settlement of oil prices for the third month of the current semi-annual period shows on the United Oil Producers 8% guaranteed and participating bonds over 4% per annum more than in the same period of last year.—
V. 115, p. 1439, 997.

United Retail Stores Corp.—Merger Negotiations Off.—See Schulte Retail Stores Corp. above.—V. 115, p. 1439.

United Shoe Machinery Corp.—New Form of Leases.-The following published statement has been pronounced substantial

The following published statement has been probable correct:
In accordance with the adjustment made necessary by the adverse decision of the Supreme Court, April 17 1922, the company is preparing as rapidly as possible and forwarding to shoe manufacturers the new leases, conforming to the Clayton Act. All of the leases for machines embraced in the so-called metallic department have been dispatched, the Goodyear machine leases will be available within a week or two, and the remainder, including the important pull-over, lasting and heel systems, will be in the hands of customers within a few weeks.

It has taken much time to complete the final forms of agreement, but all this work will be finished before winter so that the company in its next fiscal year, beginning March 1, will be operating on an entirely new basis.

Where leases call for rentals, the new arrangement will be effective Oct. 1, that date being chosen as the most satisfactory for manufacturers since it will enable an early calculation of costs under the new basis at the beginning of the fall run. For machines that will be operated on a royalty basis the change will not occur until Jan. 1.

The more important changes in the leases are as follows: First, the new lease will be individual in character. Under the old practice the royalty for the use of various machines was combined, in some instances, and a joint royalty for the use of two or more related machines was collected. Under the new leases this practice is discontinued. Each machine not sold outright is to be furnished with its own lease and with its own separate rental or royalty or both.

Leases executed prior to the passage of the Clayton Act are not affected by the new policies, since the law naturally was not retroactive. Holders of those leases have the option of taking the new agreements or continuing with the old.

The leases for new machines will be for 10 years. Since the enactment of

with the old.

The leases for new machines will be for 10 years. Since the enactment of the Clayton Act the company abandoned its old-fashioned lease, substituting what is known as an "Order and Temporary Loan Agreement," subject to termination upon 30 days notice by either party. For temporary loan agreements executed prior to Jan. 1 1921, however, new leases running for 5 years will be substituted.

In the case of metallic machines, the new leases will no longer contain the well-known provision that wires, nails, and other fastening materials must be purchased from the company, though as a commercial proposition, depending largely upon service, it is entirely likely that manufacturers will prefer to buy from United Shoe. Instead of the "indirect royalty" through material purchases, there will be provided a direct royalty of so much per pair for certain metallic machines and a flat monthly rental for other machines. (Boston "News Bureau.")

Chines. (Boston "News Bureau.")

Rehearing Denied.—

The U. S. Supreme Court has denied the application of George H. Paine and others that it modify its decree holding that the company violated the anti-trust laws through the "tying" clauses in the contracts leasing shoe machinery. The company itself made no application for a rehearing.

George H. Paine and others who petitioned the court, set forth that their individual rights as "citizens of the United States" were or might be adversely affected by the decision of the Court, and requested it to interpret its opinion to avoid this result. This was filed without knowledge or consent of the corporation.—V. 115, p. 1219.

U. S. Mex Oil Corp.—Shipping Board Forecloses.—
Sanford H. E. Freund, General Counsel of the U. S. Shipping Board, has made the following announcement:
"The U. S. Mex Oil Corp., 26 Beaver St., New York, is in default to the U. S. Shipping Board on payments for 5 vessels which it purchased from the Board, and on which the Board holds preferred mortgages. As there are no indications of any possibility of remedying the default, the Board has directed the foreclosure of the preferred mortgages on these vessels and proceedings were instituted Sept. 18.
"The purchase price of the 5 vessels was approximately \$5,625,000. The U. S. Mex Oil Corp. is in default substantially in the amount of \$2,500,000 on account of the principal and interest.
"The vessels are the Darden, at New Orleans: the Lilmae, at Philadelphia; the Dartford, Pearldon and Gladysbe, at Weekawken, N. J. These are all oil tankers."—V. 112, p. 2421.

United States Realty & Improvement Co., New York.

United States Realty & Improvement Co., New York. -To Issue 7% Preferred Stock—Earnings Statement—Con-acts Approved.—

tracts Approved.—
The directors have decided to submit to the stockholders a plan for the issuance of \$7,000,000 7% Cumul. Conv. Pref. stock, callable at 115 and convertible into Common stock within two years at par.
This stock will be offered to stockholders at par, to the extent of 45% of their holdings. Proceeds will be used to retire the present debenture bonds.

Consolidated Income Account for Month and 5 Months Ending September 30.

1022—Sent —1921. 1922—5 Mos.—1921.

| Income from productive  | 1922—Sept.—1921.              |                               | 1922—5 Mos.—1921.                 |                                |
|---|-------------------------------|-------------------------------|-----------------------------------|--------------------------------|
| real estate   | \$159,064<br>153,859          | $\$160,416 \\ 61,379$         | \$797,446<br>472,279              | \$770,176<br>184,652           |
| Gross income<br>Expenses and interest<br>Interest on debentures | \$312,923<br>21,642<br>35,496 | \$221,795<br>15,767<br>42,713 | \$1,269,725<br>103,138<br>186,692 | \$954,828<br>90,124<br>217,399 |
| Balance<br>*G. A. Fuller Co., net                               | \$255,785<br>36,858           | \$163.315<br>34,460           | \$979,895<br>167,284              | \$647,305<br>161,865           |
| Net income  | \$292,643                     | \$197,775                     | \$1,147,179                       | \$809,170                      |

From building contracts and investment income.

The directors of the U. S. Realty & Improvement Co. have approved instruction contracts taken by George A. Fuller Construction Co. amounts to more than \$18,000,000.—V. 114, p. 2466.

United States Hoffman Machinery Corp.—Report.—

Income Account—Six Months ended June 30 1922.
Co. Proper. Can. Subs.

Consol.

| Gross sales   | incl. losses)   | \$2,425,270<br>231,846  | \$83,458<br>5,151                             | \$2,508,728<br>236,997   |
|---|---|---|---|--|
| Net sales<br>Cost of goods sold   |   | \$2,193,424<br>908,930  | \$78,307<br>38,573                            | \$2,271,731<br>947,503   |
| Gross profit<br>Profit from licensee's sa   | les   | \$1,284,494<br>6,345  | \$39,734                                      | \$1,324,228<br>6,345   |
| Total gross profit  |   | \$1,290,839   | \$39,734                                      | \$1,330,573  |
| General selling expenses.<br>Branch and agency expen  |   |   | \$5,506                                       | \$108,746<br>441,484   |
| General and administrati  | ve expense  | 186,319   | 5,031   | 191,351  |
| Profit from operations<br>Other income  |   |   | \$29,197<br>672                               | \$588,993<br>63,564  |
| Gross income Interest on debentures Other interest and discou Miscellaneous Amortization of patents Federal income tax (estin Preferred dividends Profit and loss surplus | ntnated)  | \$99,321<br>123,125<br>28,189<br>93,519<br>34,817<br>38,250<br>\$205,469    | \$29,868<br>1,682<br>392<br>5,249<br>\$22,546 | \$652,557<br>\$99,321<br>124,807<br>28,580<br>98,768<br>34,817<br>38,250<br>\$228,014  |
|   | ance Sheet—C<br>22 Apr. 30'22   |   |   | 2 Apr. 30'22   |
| ### Assets — \$   Plant prop., less deprec. res.   676.2     Cash   | 53 32 185<br>52 406,806<br>683,984<br>13 971,264<br>00<br>00 150,000<br>97 66,044<br>81 2,939,815 | debentures<br>Contingency<br>Res. for comm<br>8% sink. fd.<br>Capital surpl | e   | 44 124,056<br>62 63,000<br>66,667<br>15 154,865<br>00 425,000<br>15 9,982<br>15,269<br>00 10,000<br>8,458<br>00 2,500,000<br>92\x2,876,155 |
|   |   | Profit & loss   | surp_ 205,46                                  | 39)  |

Total...... 6,710,136 6,253,453 Total..... 6,710,136 6,253,453 The company has Common capital stock authorized and outstanding, of 150,000 shares, of no par value.

Morris Metcalf recently succeeded Captain William M. Talbott as Treasurer.—V. 115, p. 1219.

United States Brewing Co.—Tenders.—
The Bankers Trust Co., 16 Wall St., New York City, and the United States Debenture Corp., Ltd., Old Broad St., London, Eng., as trustees,

will, until Nov. 7, receive bids for the sale to it of 20-year 6% 1st Mtge. sinking fund gold debentures dated Aug. 1 1908, to an amount sufficient to exhaust \$38,985.—V. 114, p. 2250.

U. S. Light & Heat Corp.—New Subsidiary Co.—
The U. S. Light & Heat Corp. of California has been organized and incorporated as a subsidiary of the U. S. Light & Heat Corp. of Niagara Falls, N. Y. A site has been leased by the new company and construction started on a new plant in Oakland, Calif. The purpose of this new plant is to enable the U. S. Light & Heat Corp. to handle more efficiently its growing volume of business on the Pacific Coast.

All of the capital stock of the subsidiary company is owned by the parent company.—V. 115, p. 1108, 997, 191.

United States Steamship Co.-Morse Indictment.

Judge A. N. Hand in the U. S. Court Sept. 29 denied the defendants' please in abatement and to quash the indictment against Charles W. Morse and others charged with having used the mails to promote a scheme to defraud the public in the promotion of the sale of stock of this company.—V. 115, p. 445. . 115, p. 445.

United States Steel Corp.—Unfilled Orders.— See "Trade and Traffic Movements" above.—V. 115, p. 1332, 998.

United States Stores Corporation.—Transfer Agent.
The Empire Trust Co. has been appointed Transfer Agent of the rior Cumul. Pref. stock, the 8% Cumul. Pref. stock, the Class "B" Common stock.—V. 115, p. 1332.

United Verde Extension Mining Co.—Production.—

Month of—

Copper output(lbs.)

V. 115, p. 1332.

Sept. 1922. Aug. 1922. July 1922. June 1022.

3,556,014 3,250,934 2,646,810 2,941,054

Universal Leaf Tobacco Co., Inc.—Pref. Stock Offered.—Dominick & Dominick, New York, and Davenport & Co., Richmond, Va., are offering at 107, to yield about 7½%, \$1,300,000 8% Cumul. Pref. (a. & d.) stock (par \$100). A circular shows:

This offering is a part of the issue already outstanding and has been acquired from stockholders. None of the proceeds from the sale of this stock will accrue to the corporation.

the various branches of the leaf tobacco business, especially the export business.

The company and its owned and allied companies, are engaged in buying and selling leaf tobacco both in this country and abroad and especially in creating an export business, in buying tobacco throughout the markets of the world on order and as agent for other purchasers, including certain foreign governments, in rehandling, redrying and storing tobacco for its own account and for others, and in a general storage business. It handles over 100,000,000 pounds annually.

Plants located in Virginia, North Carolina and Kentucky, consist of modern and up-to-date rehandling, redrying and storage plants for leaf tobacco.

tobacco. Earnings.-

tobacco.

Earnings.—Based upon the consolidated income statement, the average annual net earnings from operations for the 4½ years ended June 30 1922. after deducting all charges, depreciation and taxes, were \$1,634,996, equal to 2.80 times the average annual Preferred dividend requirements.

Dividends.—Regular dividends have been paid on the Preferred stock from organization in 1918. Dividends on the Common stock are being paid at the rate of \$3 quarterly, the initial dividend having been paid April 1 1922.

Listing.—It is the intention of the company to make application later to have its Preferred and Common stocks listed on the New York Stock Exchange. For comparative balance sheet as of June 30 last see V. 115, p. 1439.

Utah-Idaho Sugar Co.—Par of Common Reduced.—
The stockholders voted Oct. 3 to reduce the par value of the Common stock from \$10 to \$5. The capital stock now consists of 500,000 shares of Preferred stock, par \$10 each, and 2,500,000 shares of Common stock, par \$5 each (see V. 115, p. 1543).

The "Wall Street Journal" says: "The company recently liquidated all notes payable, which as of Feb. 22 last totaled \$8,875,027. The creditors' agreement entered into 18 months ago to avert a receivership has been canceled. The critical condition at that time was caught mainly by purchase in 1920 of big beet crop at high price of \$12 a ton, requiring approximately \$13,000,000 cash to pay farmers.

"While the market this year has resulted in sales that permit the payment of floating debt, indicated results are not sufficient to meet dividends on preferred stock. The company begins this season with a more equitable contract with farmers and brighter market prospects. Only 9 plants will be operated, against 11 last year. The company in 1921 sliced 843,963 tons of beets, for which it paid farmers \$10.800.000. With the tonnage of beets reduced this year the output of refined sugar will be considerably less than last year's total of 2,359,355 bags.

Balance Sheet February 28.

Balance Sheet February 28. 1922. 1921. 500,000 250,000 1,064,462 Reserves.
Surplus
Outst. fact. sight
drafts.... 880,395 38,190 775,124 1,765,513Deficit \_\_\_\_\_ 4,543,454

44,233,360 48,069,373 Total \_\_\_\_\_44,233,360 48,069,373 Total \_\_\_ The comparative income account was published in V. 114, p. 1900. V. 115, p. 1543, 1333.

Utility Securities Co., Chicago.—Organized.—
This company has been organized to succeed the investment departments of the Commonwealth Edison Co., Public Service Co. of Northern III. and Middle West Utilities Co., with headquarters at Edison Building, 72 West Adams St., Chicago. Company is an outgrowth of the "customer ownership" movement in the public utility companies.

John F., Gilchrist, V.-Pres., Commonwealth Edison Co., is President of the Utility Securities Co., and Fred H. Scheel is Vice-Pres. & Manager.

Mr. Scheel says: "As a result of the customers' ownership movement the Insull companies to-day have more than 56,000 stockholders and approximately half that number of bondholders. The difficulties in caring for the investment needs of the man or woman buying one to ten shares of stock heretofore had been the great overhead expense. This kept most investment houses from catering to this class of busniess and has left the small investors with but few places to go. The result has been that the get-rich-quick sharper has found a wide field of operation among those having but \$100 or \$500 to invest, or who were willing to pay for securities on a monthly basis. With the credit of the Insull companies behind the new securities company, we are beating the crook, providing large amounts of additional capital for permanent and profitable investment in the communities the Insull companies serve and at the same time providing the small saver with a safe investment such as makes him more prosperous and a better citizen.'

Vacuum Oil Co.— "xira Dividend of 7%.—
The directors have declared an extra dividend of 7% on the Capital stock, in addition to the regular semi-annual dividend of 3%, both payable Nov. 29 to holders of record Nov. 1 An extra distribution of 3% was made in May last. Extra dividends of 2% each were paid in May and Oct. 1918, May 1919, May 1920 and Nov. 1921. In Nov. 1919, Nov. 1920 and May 1921 the extra was omitted.—V. 115, p. 770.

Wagner Electric Mfg. Co.—Bond Issue.—
Due to a typographical error in the advertisement appearing in our issue of Oct. 7, page XXXVI, regarding the offering of \$2.500,000, Wagner Electric Mfg. Co. 7% bonds, it was erroneously stated: "The balance sheet shows total net assets of \$8,385,870, or \$33.54 per \$1,000 bond." This should read \$3,354 per \$1,000 bond. Compare also offering in V. 115.

Wahl Co., Chicago, Ill.—September Sales.— September sales are officially estimated at approximately \$1,400,000, and emand, it is stated, far exceeds production, although all plants are working retrime.—V. 114, p. 638.

Weirton (W. Va.) Steel Co.—To Erect Sheet Mills.—
The company has awarded a contract for the erection, in Weirton, W. Va.,
of 8 sheet mills, involving an expenditure of about \$1,500,000.—V. 114,
p. 861.

Westchester Lighting Co.—Gas Rates Cut.—
The New York P. S. Commission has authorized the company to reduce its charge for gas 5 cents per 1.000 cu. ft., and to change the standard unit of gas to 537 B. T. U. standard. effective Oct. 15.—V. 111, p. 2146.

Western Canada Flour Mills Co., Ltd.—Annual Report. 
 Years ending Aug. 31—
 1921-22.

 Net profit, after making provision for reserves.
 \$318,125

 Stock dividend (15%)—
 70.560

 Bond interest
 70.560

 Dividences
 220.000
 1920-21. 1919-20. 1918-19. 70.560 ---(8%)230,000

Balance. deficit.....sur\$17,565

Total profit & loss surp. \$219,668

x Special bonus paid in Victory bonds. \$346.233 \$202.103 \$548.3 .—V. 113, p. 1898. \$164,530 \$548,335 \$145.569 \$712,865

West Kertucky Coal Co.—Tenders.—
The Equitable Trust Co., trustee, will until Oct. 23 receive bids for the sale to it of 1st Mtge. 5% 30-year gold bonds, dated July 1 1905, to an amount sufficient to exhaust \$58,607 and at a price not exceeding 105 and interest.—V. 106, p. 2458.

Wickwire Spencer Steel Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 250,000 shares of its Common stock with no par value, in exchange, share for share, for an equal amount of outstanding certificates for Common stock of the par value of \$5 per share, with authority to add:

(a) 120,000 shares of Common stock in exchange for outstanding shares of Class A Common stock, par \$5, on the basis of 1½ shares of Common stock for one share of Class A Common stock, in exchange for 10-Year 7½% Secured Convertible Gold Notes, due Sept. 1 1932.

(c) 64,800 shares of Common stock upon official notice of issuance and payment in full in connection with the acquisition of stock of American Wire Fabrics Corp.

(d) 76,450 shares of Common stock on official notice of issuance and payment in full, making the total amount applied for 600,000 shares of Common stock, no par value.

Income and Surplus, Seen Months Ended July 31 1922.

Net sales, \$9,873,493; cost of sales, \$8,940,082; gross profit....\$933,410 General & admin. exp., \$268,965; selling exp., \$371,803; total... 640,768

Net operating profit (including other income. \$72,581)\_\_\_\_\_\_ ther deductions: Int. paid (net), \$649,445; misc. income charges, \$104,877; total

Net loss \$389.098 Surplus, Jan. 1 1922, \$4,205,463; misc. adjustments, \$8,282; total 4,197,181

-----\$3,808,082 Surplus July 31.... V. 115, p. 1544, 1219.

Willys Corp.—To Reopen Sale.—
Judge Cooper in U. S. District Court at Syracuse, N. Y., has decided to permit further bidding for the New Process Gear Corp. plant, a subsidiary, on which a bid of \$1,904,000 has been made by T. W. Warner of Toledo, Vice-Pres. of Durant Motors Inc.
Chas. A. Dana of New York offers to bid substantially more than Mr. Warner and has posted \$50,000 as evidence of good faith. Baltimore interests also have indicated their intention of bidding when the sale is reopened Oct. 23.—V. 115, p. 1544, 1219.

Willys-Overland Co.—Earnings—Chairman, &c.—
Net earnings for the 3 months, June, July and August, it is reported,
amount to approximately \$4.283,000.
H. L. Thompson of Toledo, Ohio, has been elected Chairman of the
Board and of the Executive Committee.
Charles B. Wilson, who has resigned as Vice-President and General
Manager, will continue as a director of the company.—V. 115, p. 1642.

Winchester-Simmons Co.—Officers.—
The officers are: Robert Windsor, of Kidder, Peabody & Co., Boston, Chairman; John E. Otterson, President; George W. Simmons, Vice-President; Henry Brewer, Secretary; D. E. Anderson, Treasurer.—V. 115, p. 1544, 1109.

Wolff Mfg. Corp., Chicago.—Listing—Earnings. &c.—
The Chicago Stock Exchange has authorized the listing of 100,000 shares of Common stock, no par value, of this corporation, formerly the Wolff Mfg. Co., which succeeded the L. Wolff Mfg. Co. in Sept. 1919.
The company reports total sales of \$3,768,560 and unfilled orders for the first 8 months of 1922 as follows:

Sales. Unfilled Orders

Sales. Unfilled Orders

Unfilled Orders \$937,111 1,157,507 1,303,396 1,564,210 Consolidated Balance Sheet August 31 1922.

-V. 111, p. 1958.

(F. W.) Woolworth & Co.—To Retire Pref. Stock—Sales.— The directors on Oct. 11 voted to retire on Feb. 1 1923 all of the \$9,175,-700 outstanding Preferred stock at \$125 per share and divs.
The directors also declared the regular quarterly dividend of \$1 75 per share on the Preferred stock, payable Jan. 2 1923 to holders of record Dec. 9

Sales for Month and 9 Months Ending September 30. 1922—Sept.—1921. Increase. | 1922—9 Mos.—1921. Increase. \$13,507,391 \$11,324,786 \$2,182,605 \$109,248,187\$95,943,327\$13,304,860—V. 115, p. 1333.

#### CURRENT NOTICES.

-The Association of Financial Advertising Services was formally organ ized at a meeting at the Yale Club, New York, Monday Oct. 2. This Association is composed of professional organizations serving banks, trust

companies, financial houses and allied interests in connection with their advertising and new business efforts. The organizations represented at the meeting were the Edwin Bird Wilson Advertising Co. and the Bankers Service Corp. of New York, Harvey Blodgett Advertising Co., St. Paul, Minn.; William Ganson Rose, Inc., of Cleveland, Ohio; the Purse Printing Co. of Chattanooga, Tenn.; the Criddick Service of Minneapolis, Minn. A constitution was adopted which states the objects of the Association to be:

"1. The fostering of the highest ideals in the creation and selling of

financial advertising service.

2. The active encouragement of all advertising for financial institutions that is based upon an intelligent grasp of the principles of sound financial, as well as advertising practice.

"3. The encouragement of fair and intelligent competition in the field

of financial advertising service.

'4. The protection of members in their rights as originators of financial advertising.

'5. Co-operation with all organizations interested directly or indirectly in

the improvement of financial advertising. "6. Co-operation with the bankers of America in their effort to educate the public in the proper use of financial institutions and to upbuild and

the public in the proper use of financial institutions and to upbuild and conserve the resources of the nation."

Officers were elected as follows: President, Edwin Bird Wilson, President of Edwin Bird Wilson Advertising Co., New York; Vice-President, Harvey Blodgett, President of the Harvey Blodgett Advertising Co., St. Paul, Minn.; Secretary-Treasurer, G. Prather Knapp, Vice-President of the Banker.Service Corp., New York. Directors for the ensuing year were elected as follows: Edwin Bird Wilson, R. P. Purse, Harvey Blodgett, H. B. Craddick, R. B. Nisbet, Jr., and William Ganson Rose.

The resignation of Lucius A. Trowbridge as President of the Hanchett Bond Co., announced yesterday, marks the retirement from active business of one of the pioneer dealers in municipal bonds in the Middle West. In his thirty years of experience in the municipal bond field, Mr. Trowbridge has seen the rise of the investment banking business from a small profession in 1891, at which time there were only 6 investment banking houses in Chicago financial district, as compared with the La Salle St of to-day. In this period Mr. Trowbridge gained a broad experience in every State in the Union and for years has been known as one of the best posted men in the country in municipal bonds. Mr. Trowbridge retains a financial interest in the Hanchett Bond Co., and will continue to act in an advisory capacity. William F. Hanchett, formerly Vice-President of the company, succeeds Mr. Trowbridge as President and principal stockholder. Harold G. Hanchett will continue as Secretary and Sales Manager, and John C. Hanchett as resident partner in Wisconsin.

—At the 21st annual meeting of the Advertising Club of St. Louis, the following officers were elected: Walter B. Weisenburger, Assistant to the President of the National Bank of Commerce, was chosen President of the club for the National Bank of Commerce, was chosen Fresident of the club for the ensuing year. Frank W. Swann of the Samuel Cupples Envelope Company, was elected first Vice-President; R. Fullerton Place, editor of the "Mid-Continent Banker," received appointment as Second Vice-President; Joseph P. Licklider of the D'Arcy Advertising Co., was named Third Vice-President. The Secretaryship went to George Gayou of the Advertising Slide Co. Sam J. Keiffer of the Keiffer Drug Co. was reelected Treasurer

—William J. Luckey, formerly representative of Lee, Higginson & Co., and William M. Kift, formerly Cashier of the Schuylkill Valley Bank, Reading, Pa., have formed a partnership under the name of Luckey, Kift & Co., with offices in the Berks County Trust Bldg., Reading, Pa., for the transaction of a general investment business in Reading and vicinity. This firm will act as correspondents of Spencer Trask & Co. in Reading and The Philadelphia office of the firm will be located in the Drexel

-In order to provide an investment service covering the important financial centres of the South, the Hibernia Securities Co., Inc., of New Orleans, has further extended their facilities by opening an office in the American Exchange National Bank Building, Dallas, Texas. Mr. Kenner Baetjer, formerly Secretary-Treasurer of the Securities Sales Co. of New Orleans. will be in charge of the new office.

—A new New York Stock Exchange firm has been formed at 5 Nassau Street, New York, to be known as C. E. Danforth & Co., composed of C. E. Danforth, Briton N. Busch, Charles E. Danforth Jr., Stock Exchange member, and I. Townsend Burden, William A. Johnston and Lindsey Hopkins, special partners.

-C. P. Holzderber & Co., 20 Broad St., New York, members of the New York Stock Exchange, have issued a circular containing a list of about fifty industrial corporations, with their profit and loss surplus and amount of stock outstanding.

—Orvis Brothers & Co. announce that John G. Allen, who has been in charge of the cotton department of H. F. Bachman & Co., has severed his connection with that firm on account of their approaching retirement, and has enlisted his efforts with them.

-Charles Sheridan has been appointed to represent West & Co., members New York and Philadelphia Stock Exchanges, 1511 Walnut St., Philadelphia, in the counties of Berks, Lebanon and Schuylkill. His office will be at their Reading, Pa., branch, at 54 North 5th St.

The laying of the corner stone of the New York Cotton Exchange Building at Willam and Beaver streets will take place to-day at 2:30 p. m. Henry Hentz, the only remaining charter member of the Exchange, will be master of the ceremony

—F. J. Pearson Engineering Corp., 57th St. and Broadway, New York City, has re-established its department for industrial management and technical auditing of industries and public utilities.

-Meritz Rosenthal of Ladenburg, Thalman & Co., sailed to-day (Saturday) on the Majestic for London and will be gone five or six weeks on a

-J. H. Holmes & Co., Members New York and Pittsburgh Stock Exchanges, announce the removal of their offices to the Equitable Building, 120 Broadway.

-Sir. James Leigh Wood of Brown, Shipley & Co., London, arrived in New York this week and is making his headquarters at the offices of Brown Brothers & Company.

Robert W. Torney, formerly with Allen, Weed & Co., is now associated with the New York office of Howe, Snow & Bertles, Inc., 120 Broadway, in their trading department.

-The Investment Securities Department of Kountze Brothers announces the removal of the Philadelphia office to the Crozier Building, 1420 Chestnut Street

—Hoagland, Allum & Co., Inc., 115 Broadway, New York, announce that William F. Eastman has become associated with them in their sales

# Reports and Documents.

# SOUTHERN RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1921.

Richmond, Va., Oct. 10 1922.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company:

The income account for the year ended Dec. 31 1921, which was published in March last and showed a balance of \$2.026,-622 over fixed charges, is here reproduced as the first of the accompanying tables of financial data and statistics. It should be stated, as will be obvious on a comparative study, that some of the non-operating income figures include items, made available through settlements between the Federal Government and affiliated companies, which are not normally income on capital operations during that year.

This report will be devoted to a discussion of matters of current interest.

#### OPERATIONS.

The financial results from operation for the first half of the current year present a gratifying comparison with the year 1921. During the six months from January 1 to June 30 1922 the operating income remaining after the payment of expenses, taxes, hire of equipment and joint facility rents amounted to \$8,877,425, an increase of \$6,733,478 over the \$2,143,947 of operating income for the first six months of the preceding year. The gross was approximately the same, being \$421,331, or little more than one-half of one per cent less in 1922 than in 1921. The revenue from freight traffic was \$2,330 813, or 5.68%, larger in 1922, but there was a falling off of about the same amount in revenue from the operation of passenger trains. Notwithstanding the fact that approximately the same passenger train service had to be maintained for a substantially smaller volume of traffic, operating expenses in the first six months of 1922 were reduced \$7.538,785, or 13.51%, below the level for the same period of 1921, and of this reduction more than five millions were saved in conducting transportation, less than one-half of that amount being cut from the maintenance appropriations. The operating and transportation ratios in the first six months of 1922 were 77.87 and 39.39, respectively, compared with 89.43 and 47.14 in the preceding year. A surplus of \$2,003.737 of income remaining after the payment of fixed charges for the last first six months of 1922 compared with a deficit of \$4,757,515 for the same period of 1921, an improvement of no less than \$6,761,252.

These results augured well for a prosperous year, but the realization has been deferred by the consequences of what must now be recognized to have been a futile, if well intentioned, effort by Governmental regulating bodies to reduce the cost to the public of freight transportation. First the Interstate Commerce Commission directed that effective July 1 1922 freight rates should be lowered 10% below the level which obtained on Aug. 26 1920. Then the Railroad Labor Board decided that wages of certain employees should be reduced from the same date. A nation wide strike of members of the several organizations of railroad shop crafts followed the application of that decision. The strike was a failure and is now history, but it may well have had the economic effect of postponing indefinitely any further diminution of freight rates. Uncertainty will continue to obscure hope in these respects so long as one Governmental agency fixes income and another fixes outgo without economic relation the one to the other. If Governmental agencies are to continue to determine the destiny of the railroads in these vital respects, there must be such co-ordination between those agencies as will relate their policies and at the same time establish their power to carry the whole purpose into The time seems to have come for a single responsible regulating commission.

Despite these handicaps of lower freight rates and disorganization of labor, the results for the full year 1922 should be satisfactory, given during the remainder of the year the volume of traffic which now appears reasonably assured.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT IN THE TERRITORY SERVED.

Business in the South is again on the upgrade.

The output of the mills and factories has been steadily in-

creasing during the last few months.

An outstanding feature has been the operations of the cotton mills, a happy contrast with the strike-ridden cotton manufacturing centres of the East. In July 1922, according to figures compiled by the United States Census Bureau, 96.97% of the spindles in mills in the cotton producing States were active, while in other States the percentage of active spindles was only 78.53. During that month the average active spindle hours in the South was 250, compared with 145 in other States. In the twelve months ended July 31 1922 the mills in the cotton producing States consumed 3,733. 147 bales, which compares with a consumption of 2,178,767 bales by mills in the other States. The more favorable conditions for the cotton manufacturing industry in the South

are reflected not only in operating statistics, but also in the record of new mill construction. During the same twelve months, according to the Census Bureau reports, there was a net increase of 245,831 spindles in Southern mills and a net increase of only 79,627 spindles in mills in States outside of the South. A survey of new mills under construction or in prospect indicates a continuation of the tendency shown by these figures.

There has been unusual activity in the provision of new business and residential structures, as well as in the con-

struction of improved highways.

The mineral exhibit by Southern Railway System at the National Exposition of Chemical Industries held annually in New York City has been productive of good results. It has afforded a convenient opportunity for those looking for new supplies of raw materials actually to see specimens of the materials available in the South and to learn the location, character and extent of the deposits. The latest exhibit in September 1922, called forth a large number of interested inquiries which should result in the establishment of new enterprises, as well as the enlargement of existing operations, with resultant increases in the Company's traffic.

While the farmers of the South have not recovered from the fall in the prices of staple farm products which occurred in 1920, a large part of the indebtedness which they were compelled to incur in 1920 and 1921 has been discharged, thanks to the practice of economy and the diversification of

farm operations.

The Southern farmer is making hopeful progress in his journey from dependence upon a single money crop, with its one pay-day per year at market time for cotton or tobacco, toward the independence to be obtained by the operation of his farm to yield cash returns throughout the year from the sale of truck crops, cattle, hogs, poultry and dairy products. One proof of this progress is found in a report by the United States Bureau of Markets that from Jan. 1 1922 to Aug. 19 1922 there were shipped from the States of North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana and Tennessee 107,298 carloads of cabbage, canteloupes, lettuce, onions, strawberries, sweet potatoes, tomatoes, watermelons, Irish potatoes, peaches and mixed vegetables, compared with 83,629 carloads for the same period of last year, an increase of 23,660 carloads, or 28.30%, and this showing was made in spite of the fact that there was a substantial decrease in production of watermelons and peaches because of unfavorable weather conditions. Other bits of evidence of the same character are the establishment of 26 new creameries in the territory served by Southern Railway System, a large increase in the production of butter, the raising in south Georgia of milk fed poultry along the lines for many years profitably practiced in east Tennessee, the placing on farms throughout the territory of more pure bred poultry than in any previous year, and the growing of high grade tobacco in South Carolina and Georgia.

The higher price for cotton accompanying last year's small crop led to larger plantings this year throughout the entire cotton belt. Adverse weather conditions and boll weevil ravages have cut down the yield in some localities, but latest condition reports appear to indicate that this year's crop will be larger than last. Production costs have been relatively low and the crop should be sold at profitable prices.

The movement of farm settlers into the South, comparatively light for several years past, shows signs of increasing. Sound and conservative colonization projects are being launched in several localities served by Southern Railway System. Lands will be prepared for farming and offered on terms which should attract a desirable class of farmers from parts of the United States where land prices, measured by productive value, relatively are much higher than in the

It is fair to say that the farmers of the South now are in a more cheerful state of mind th: n they have been at any time for the past two years.

IMPROVEMENTS AND BETTERMENTS IN THE CAP-ITAL ACCOUNT.

No additions of importance were made to the property during the year 1921, but in May last arrangements were made to acquire 6,445 box cars, 100 passenger-train cars and 250 caboose cars. The cost of this equipment is \$11.736.000, and the money was provided partly from current treasury funds and the remainder from the sale of \$9.300,000 Series "W % equipment trust certificates dated May 15 1922, pay able in 30 equal semi-annual installments. The substantial addition to the freight car supply thus provided should go far toward remedying the hire of equipment balances against the Company which have been conspicuous in recent income statements.

A start has been made in re-laying with 100-lb. rail the existing 85-lb. rail in the heavy traffic main lines.

#### FINANCING CAPITAL REQUIREMENTS.

Confronted with the necessity of enlarging its facilities to handle a growing traffic, and unable to obtain a satisfactory price for 4% bonds secured by the Development and General Mortgage, the Company has for many years past been forced to resort to short term note issues to provide money for essential additions and improvements. The latest issue of \$25,000,000 of such notes, made in 1919 to refund a previous issue, matured on March 1 1922 and presented again the constantly recurring financial problem. A solution was found in the sale of thirty million dollars of bonds issued under the Development and General Mortgage carrying coupons calling for the payment of interest at the rate of 6½% per annum. While only 4% of this annual interest rate could be secured by the mortgage, because of an express limitation in that respect, the remaining 2½% interest is represented by the Company's unconditional promise to pay and is further protected by a covenant to secure such payment in any new mortgage which hereafter may be placed upon the railway subject to the Development and General Mortgage. An immediate and wide distribution of these new bonds was convincing evidence of hearty approval of the issue by the investment community. From the proceeds of this financing the short term notes were paid off, as also was a loan owed to the War Finance Corporation.

#### RELATIONS WITH EMPLOYEES.

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered. Especially does the Board desire to record its appreciation and admiration of the service rendered by those loyal and courageous officers and employees who operated the railroad during the strike.

The Directors, with deep regret, record the death on Aug. 11 1922, of their esteemed associate, Bishop John Carlisle Kilgo.

Respectfully submitted, by order of the Board,

| FAIRFAX  | HARRISON,  | President.   |
|--|--|--|
| TABLE 1.—INCOME S  | STATEMENT  |  |
| Operating Personales   | 1001   | 1000   |
| Passenger Miscellaneous Passenger-Train  | \$85,185,081 64<br>32,104,922 09<br>977,457 21<br>3,373,069 76<br>2,649,455 14<br>1,258,256 26<br>2,292,062 57<br>874,845 34 |  |
| Miscellaneous Passenger-Train  | 977,457 21   | 0  |
| Mall   | 3,373,069 76<br>2,649,455 14   | Revenues and   |
| Express Other Transportation Incidental  | 1,258,256 26   | Expenses   |
| Joint Facility   | 874,845 34   | comparable,  |
| Total Operating Revenues   | \$128,715,150 01   | the property<br>having been                                    |
| Operating Expenses—  |  | operated by  |
| Operating Expenses— Maintenance of Way and Structures Maintenance of Equipment   | \$19,287,487 46<br>23,396,099 60   | the United<br>States Railroad                                  |
| Traffic  | 2,556.857 51   | Administration   |
| Transportation Miscellaneous Operations  | . 55,443,873 12<br>1.055,085 09  | during<br>January and  |
| General Transporation for Investment—Credit  |  | February<br>1920.  |
| Total Operating Expenses   |  |  |
|  |  |  |
| Net Revenue from Operations  |  |  |
| Taxes_<br>Uncollectible Revenues   | \$4,582,292 92<br>85,042 89  |  |
| Hire of Equipment<br>Joint Facility Rents  | 2 407 707 69   |  |
| Total Other Expenses   |  |  |
| Operating Income   |  |  |
| Non-Operating Income—  | - 410,011,101.01   | 210,020,010 00   |
| Income from Lease of Road  | \$207,279 84   | \$32,405 98  |
| Miscellaneous Rent Income<br>Income from Rail Leased   | 99.902 36  | 82.629 78  |
| Dividend Income<br>Income from Funded Securities   | 2,112,894 73<br>888,535 41   | 1,268,692,48 $904,361,02$                                      |
| Income from Unfunded Securities and Ac   | -  |  |
| Miscellaneous Income   | $\begin{array}{c} -652,568 \ 93 \\ -14,453 \ 80 \end{array}$   | $\begin{array}{c} 286.597 \ 66 \\ 27.542 \ 79 \end{array}$     |
| Total Non-Operating Income   | \$4,239,193 42   |  |
| Total Gross Income   | \$18.210,975 33  | \$18,170,611 63  |
| Deductions from Total Gross Income—<br>Rent for Leased Roads   | <b>20 506 400 04</b>   | 00 007 170 41  |
| Miscellaneous Rents  | 11,322 03  | 45.058 29  |
| Miscellaneous Rents Separately Operated Properties Interest on Unfunded Debt   | \$2,586,420 94<br>11,322 03<br>574,687 34<br>663,725 49<br>145,638 70  | 548,734 18<br>492,405,61                                       |
| Miscellaneous Income Charges   | 145,638 70   | $\$2,827,17241 \ 45,05829 \ 548,73418 \ 492,40561 \ 123,38799$ |
| Total Deductions of This Class   | \$3,981,794 50   | Management .   |
| Total Available Income   |  |  |
| Interest on Funded Debt. Interest on Equipment Obligations. Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates. | \$11,061,795 31<br>- 914,754 75  | \$11,144,830 00<br>1,046,866 26                                |
| Dividend on Southern Railway—Mobile &<br>Ohio Stock Trust Certificates   | 226,008 00   |  |
| Total Deductions of This Class   |  |  |
| Balance of Income Over Charges   | \$2,026,622 77   |  |
| Balance of Income Over Charges Dividend of 21/8 % on Preferred Stock Pair December 31 1920 Additions and Betterments Charged t   | d  | 01 800 000 00  |
| Additions and Betterments Charged t  | ō  |  |
| Miscellaneous Appropriations of Income   | 7,252 37   | 88,094 20<br>14,340 81   |
| Balance Carried to Credit of Profit and Loss   | \$2,019,370 40   | \$113,713 88   |
| TABLE 9 DROPE  | AND LOSS   |  |
| TABLE 2.—PROFIT  | AND LOSS   | \$46 074 974 04  |
| Add:   |  |  |
| Credit Balance of Income for the Year-<br>Credit Resulting from Settlement of Cl   | \$2,019,370 4  | 10   |
| Against United States Government   | 17,949,785   | 34<br>19.969,155 74  |
|  |  | \$66,943,529 98  |
| Deduct: Property Retired   | \$3 200 221  |  |
| Property Retired Securities Written Down Accounts Written Off  | \$3,302,331   4,577,196   1,610,383   1,190,749   822,073  | 00   |
| Discount on Securities   | 1,610,383  | 11   |
| Net Miscellaneous Deoits   | 822,073  | 36   |
| Garage Programme of 1001   | 1010 1000  | - 11,502,734 55  |

Credit, Balance December 31 1921

#### TABLE 3.—GENERAL BALANCE SHEET.

| TABLE 3.—GENERAL B   |  | EET.   |
|--|--|--|
| Townston out   | December 31  | December 31<br>1920.<br>\$352.256.487 95   |
| Investment in Road<br>Investment in Equipment  |  | \$352.256.487 95<br>89,344,507 44  |
| Total Investment in Road and Equip-<br>ment  | \$439,804,758 37   | \$441,600,995 39   |
| Cash Deposited in Lieu of Mortgaged<br>Property Sold<br>Miscellaneous Physical Property  | \$6,800 00<br>\$989,206 59   | \$9,822 50<br>\$918,982 98   |
| Investments in Affiliated Companies—<br>Stocks   | \$35,224,658 76  | \$35,329,105 90  |
| Notes_<br>Advances   | 4,535,655 53   | 28.307.968 38<br>4.936.368 04<br>4.222.017 69  |
| Total Investments in Affiliated Com-   |  | \$72,795,460 01  |
| Other Investments:<br>Stocks   | \$94,008.00  | \$94.007.00  |
| Bonds  | \$94,008 00<br>2,658,913 45<br>421,460 24  | \$94.007.00<br>5,158.913.45<br>418,680.17  |
| Total Other Investments  |  | \$5,671,600 62   |
| Total Investments  |  | \$520,996.861 50   |
| Cash Special Deposits Loans and Bills Receivable   | 8,475,700 50<br>867,662 92   | \$7,969,141 67<br>3,062,487 10<br>532,810 19   |
| Traffic and Car Service Balances Receiv-<br>able   | 2.720.022 19   | 2,522,554 16<br>1,250,792 01<br>11,023,190 39  |
| Miscellaneous Accounts Receivable<br>Material and Supplies (Table 11, pamphlet   | 7,006,758 98   |  |
| report) Interest and Dividends Receivable Other Current Assets   |  | $\begin{array}{c} 17,635,896 \ 18 \\ 768,220 \ 39 \\ 1,788,645 \ 36 \end{array}$   |
| Total Current Assets   | \$42,771,327 59  | \$46,553,737 45  |
| Deferred Assets— Working Fund Advances Cash and Securities in Insurance Fund   | \$48,836 78<br>1,246,037 33  | \$40,547 06<br>1,252,975 32  |
| Cash Deposited under North Carolina<br>Railroad Lease<br>Other Deferred Assets   | 175,000 00<br>86,383 33  | 175,000 00<br>442,910 46   |
| Total Deferred Assets  |  | \$1,911,432 84   |
| Unadjusted Debits—<br>Insurance Premiums and Rents paid in   |  |  |
| Advance Additions and Betterments Expenditures Freight Claims; Foreign Mileage and   | \$18,228 58  | \$67,189 23  |
| Sundry Items in Suspense Total Unadjusted Debits   | 3,329,108 22   | 4.755,661 91<br>\$4.822.851 14   |
| Claim Against United States Government.  |  | \$35,142,487 60  |
| Securities of the Company held by it: 1921 1920.<br>Unpledged\$25,569,200 \$7,452,200  | )  |  |
| Pledged 48,014,000 58,495,000<br>Totals\$73,583,200 \$65,947,200   | -  |  |
|  |  |  |
| Grand Totals   |  | \$609,427,370 53   |
|  | \$561,591,439 01<br>ES.  |  |
| Grand Totals   | ES.  December 31 1921.   | December 31<br>1920<br>\$120,000,000 00  |
| Grand Totals  LIABILITI  Capital Stock— Common  Preferred  Total Southern Railway Company Stock.   | \$561,591,439 01<br>ES.<br>December 31<br>\$120,000,000 00<br>60,000,000 00<br>\$180,000,000 00  | December 31<br>1920.<br>\$120,000,000 00<br>60,000,000 00  |
| Grand Totals  LIABILITI  Capital Stock— Common _ Preferred_ Total Southern Railway Company Stock. Southern Ry -Mobile & Ohio Stock Trus Certificates_  | ES. December 31 1921.<br>\$120,000,000 00 60,000,000 00 \$180,000,000 00   | December 31 1920.<br>\$120,000,000 00 60,000,000 00<br>\$180,000,000 00<br>\$5,650,200 00  |
| Grand Totals  LIABILITI  Capital Stock— Common _ Preferred_ Total Southern Railway Company Stock. Southern Ry -Mobile & Ohio Stock Trus Certificates_  | ES. December 31 1921.<br>\$120,000,000 00 60,000,000 00 \$180,000,000 00   | December 31 1920.<br>\$120,000,000 00 60,000,000 00<br>\$180,000,000 00<br>\$5,650,200 00  |
| Grand Totals  LIABILITI  Capital Stock— Common Preferred  Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates  Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report)   | ES. December 31 .\$120,000,000 00 .\$180,000,000 00 .\$237,318,500 00 .\$15,773,800 00   | ### December 31 1920.  \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$55,650,200 00 \$234,212,500 00 18,721,000 00  |
| Grand Totals  LIABILITI  Capital Stock— Common _ Preferred_ Total Southern Railway Company Stock. Southern Ry -Mobile & Ohio Stock Trus Certificates_  | ES.  December 31  \$120,000,000 00  60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$237,318,500 00  \$253,092,300 00  | ### December 31 1920.  \$120,000,000 00 60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$234,212,500 00  18,721,000 00  \$252,933,500 00   |
| Capital Stock— Common_Preferred_ Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates_ Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report) Total Long Term Debt_ Total Capital Liabilities_ Governmental Grants—  | \$561,591,439 01 ES.  December 31 \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$5,650,200 00 \$237,318,500 00 \$253,092,300 00 \$438,742,500 00  | ### December 31 1920.  \$120,000,000 00 60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$234,212,500 00  18,721,000 00  \$252,933,500 00   |
| Grand Totals  LIABILITI  Capital Stock— Common Preferred.  Total Southern Railway Company Stock. Southern Ry - Mobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report)  Total Long Term Debt— Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of con struction   | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000,000 00 \$180,000,000 00 \$5,650,200 00 \$237,318,500 00 15,773,800 00 \$253,092,300 00 \$438,742,500 00   | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$5,650,200 00 \$234,212,500 00 18,721,000 00 \$252,933,500 00 \$438,583,700 00  |
| Grand Totals  LIABILITI  Capital Stock— Common Preferred.  Total Southern Railway Company Stock. Southern Ry - Mobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report)  Total Long Term Debt— Total Capital Liabilities— Governmental Grants— Grants since July 1 1914, in aid of con struction  Current Liabilities— Loans and Bills Payable  | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180.000.000 00 \$5.650.200 00 \$237,318,500 00 \$253.092.300 00 \$438,742.500 00 \$84,078 58 \$5.954.270 00 2.023.634 11   | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$5,650,200 00 \$234,212,500 00 18,721,000 00 \$252,933,500 00 \$438,583,700 00 \$438,583,700 00 \$7,880,270 00 3,963,909 37   |
| Capital Stock— Common— Preferred— Total Southern Railway Company Stock Southern RyMobile & Ohio Stock Trus Certificates— Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report) Total Long Term Debt— Total Capital Liabilities— Gavernmental Grants— Grants since July 1 1914, in aid of con struction— Current Liabilities— Loans and Bills Payable— Traffic and Car Service Balances Payable Audited Accounts and Wages Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Interest Matured, including interest du  | \$561,591,439 01  ES.  December 31  \$120,000,000 00  60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$237,318,500 00  \$237,318,500 00  \$253,092,300 00  \$438,742,500 00  \$438,742,500 00  \$5,954,270 00  2,023,634 11  14,592,011 25  2,399,027 75   | ### December 31 1920   ### 1920   |
| Capital Stock— Common— Preferred— Total Southern Railway Company Stock Southern RyMobile & Ohio Stock Trus Certificates— Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report) Total Long Term Debt— Total Capital Liabilities— Gavernmental Grants— Grants since July 1 1914, in aid of con struction— Current Liabilities— Loans and Bills Payable— Traffic and Car Service Balances Payable Audited Accounts and Wages Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Interest Matured, including interest du  | \$561,591,439 01  ES.  December 31  \$120,000,000 00  60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$237,318,500 00  \$237,318,500 00  \$253,092,300 00  \$438,742,500 00  \$438,742,500 00  \$5,954,270 00  2,023,634 11  14,592,011 25  2,399,027 75   | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$\$180,000,000 00 \$\$5,650,200 00 \$234,212,500 00 18,721,000 00 \$252,933,500 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$2,126,810 15 2,975,592 00 2,808,160 30   |
| Capital Stock— Common— Preferred— Total Southern Railway Company Stock Southern RyMobile & Ohio Stock Trus Certificates— Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report) Total Long Term Debt— Total Capital Liabilities— Gavernmental Grants— Grants since July 1 1914, in aid of con struction— Current Liabilities— Loans and Bills Payable— Traffic and Car Service Balances Payable Audited Accounts and Wages Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Miscellaneous Accounts Payable— Interest Matured, including interest du  | \$561,591,439 01  ES.  December 31  \$120,000,000 00  60,000,000 00  \$180,000,000 00  \$5,650,200 00  \$237,318,500 00  \$237,318,500 00  \$253,092,300 00  \$438,742,500 00  \$438,742,500 00  \$5,954,270 00  2,023,634 11  14,592,011 25  2,399,027 75   | ### December 31 1920   ### \$120,000,000 00 60,000,000 00   ### \$180,000,000 00   ### \$180,000,000 00   ### \$180,000,000 00   ### \$234,212,500 00   ### \$180,200 00   ### \$180,000,000 00   ### \$180,000 |
| Capital Stock— Common— Preferred.  Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5, pamphlet report).  Total Long Term Debt— Total Capital Liabilities— Governmental Grants— Grants since July 1 1914, in aid of construction  Current Liabilities— Loans and Bills Payable— Loans and Bills Payable— Traffic and Car Service Balances Payable— Audited Accounts and Wages Payable— Miscellaneous Accounts Payable Miscellaneous Accounts Payable  | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180,000,000 00 \$5.650.200 00 \$237,318,500 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$253.092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255.3092.300 00 \$255 | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$\$180,000,000 00 \$\$5,650,200 00  \$234,212,500 00 18,721,000 00 \$252,933,500 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$22,033,963,909 37 21,126,810 15 2,975,592 00 2,898,169 30 2,200 00 161,727 80 1,930,730 60 1,930,730 60 3,966,108 55  |
| Capital Stock— Common— Preferred.  Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report).  Total Long Term Debt.  Total Long Term Debt.  Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of construction.  Current Liabilities— Loans and Bills Payable. Traffic and Car Service Balances Payable. Miscellaneous Accounts Payable. Interest Matured, including interest du January 1st. Dividends Matured Unpaid. Funded Debt Matured Unpaid. Unmatured Dividends Accrued. Unmatured Rents Accrued. Expenses Accrued not vouchered.   | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180.000,000 00 \$180.000,000 00 \$237,318,500 00 15,773.800 00 \$253.092.300 00 \$438,742,500 00 \$438,742,500 00 \$2,023.634 11 14,592.011 25 2,399.027 75 2,2925.320 70 32,589 80 56,502 00 1,824,735 32 320,804 96 1,490,511 86 1,089,735 58  | ### December 31 ### 1920 ### 1   |
| Capital Stock— Common—Preferred.  Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report).  Total Long Term Debt_ Total Long Term Debt_  Total Capital Liabilities_ Governmental Grants— Grants since July 1 1914, in aid of construction  Current Liabilities— Loans and Bills Payable_ Traffic and Car Service Balances Payable Audited Accounts and Wages Payable. Interest Matured, including interest du January 1st_ Dividends Matured Unpaid Funded Debt Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Accrued Unmatured Interest Accrued Unmatured Rents Accrued Expenses Accrued not vouchered Other Current Liabilities.  | \$561.591.439 01  ES.  December 31  \$120.000.000 00  60.000.000 00  \$180.000.000 00  \$5.650.200 00  \$237,318,500 00  \$237,318,500 00  \$253.092.300 00  \$438,742,500 00  \$438,742,500 00  \$5,954,270 00  \$2,023,634 11  14,592.011 25  2,399.027 75  2,925,320 70  32,589 80  56,502 00  1,824,735 32  320,804 96  1,490,511 86  1,089,735 58  \$32,709,963 33  | ### December 31 ### 1920 ### 1   |
| Capital Stock— Common Preferred.  Total Southern Railway Company Stock. Southern Ry - Mobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report)  Total Long Term Debt_ Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of construction  Current Liabilities— Loans and Bills Payable Audited Accounts and Wages Payable. Miscellaneous Accounts Payable. Interest Matured, including interest du January 1st.  Dividends Matured Unpaid Funded Debt Matured Unpaid Funded Debt Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Accrued Unmatured Interest Accrued Unmatured Interest Accrued Unmatured Rerest Accrued Expenses Accrued not vouchered Other Current Liabilities  Total Current Liabilities  Deferred Liabilities— Sundry Deferred Liabilities  Unadjusted Credits— Taxes.   | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180,000,000 00 \$180,000,000 00 \$237,318,500 00 \$237,318,500 00 \$253,092,300 00 \$438,742,500 00 \$438,742,500 00 \$438,742,500 00 \$2,023,634 11 14,592,011 25 2,399,027 75 6 2,925,320 70 32,589 80 56,502 00 1,824,735 32 32,804 96 1,490,511 86 1,089,735 58 \$32,709,963 33  | ### December 31 ### 1920 ### 1   |
| Capital Stock— Common—Preferred. Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report). Total Long Term Debt_ Total Long Term Debt_ Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of construction.  Current Liabilities—Loans and Bills Payable—Traffic and Car Service Balances Payable—Interest Matured, including interest du January 1st—Dividends Accounts Payable—Interest Matured Unpaid—Funded Debt Matured Unpaid—Funded—F | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180.000,000 00 \$180.000,000 00 \$237,318,500 00 15,773.800 00 \$253.092.300 00 \$4438,742,500 00 \$2,023.634 11 14,592.011 25 2,023.634 11 14,592.011 25 2,392.5320 70 32,589 80 56,502 00 18,24,735 32 320,804 96 1,490,511 86 1,089,735 58 \$32,709,963 33 \$1,291,545 53 \$1,291,545 53  | ### December 31 ### 1920 ### 1   |
| Capital Stock— Common Preferred. Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report). Total Long Term Debt. Total Long Term Debt.  Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of construction.  Current Liabilities— Loans and Bills Payable. Traffic and Car Service Balances Payable. Miscellaneous Accounts Payable. Interest Matured, including interest du January 1st. Dividends Matured Unpaid. Funded Debt Matured Unpaid. Unmatured Dividends Accrued. Unmatured Rents Accrued. Unmatured Rents Accrued Unmatured Rents Accrued Other Current Liabilities.  Total Current Liabilities.  Total Current Liabilities.  Total Current Liabilities.  Total Current Liabilities.  Insurance Reserve. Operating Reserves. Depreciation accrued on: Rail Leased to Other Companies. Equipment Owned. Equipment Owned.   | \$561.591.439 01  ES.  December 31  \$120.000.000 00  60.000.000 00  \$180,000,000 00  \$5.650,200 00  \$237,318,500 00  \$253,092,300 00  \$253,092,300 00  \$438,742,500 00  \$2,023,634 11  14,592,011 25  2,023,634 11  14,592,011 25  2,399,027 75  2,925,320 70  32,589 80  32,589 80  1,490,511 86  1,089,735 58  \$1,291,545 53  \$1,291,545 53  \$1,291,545 53  | ## December 31 ## 1920 ## 1920 ## 1920 ## 1920 ## 1920 ## 1920 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 180,000,000 00 ## 18   |
| Capital Stock— Common—Preferred. Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report). Equipment Trust Obligations (Table 5 pamphlet report). Total Long Term Debt_ Total Long Term Debt_ Total Capital Liabilities.  Governmental Grants— Grants since July 1 1914, in aid of construction.  Current Liabilities—Loans and Bills Payable—Traffic and Car Service Balances Payable—Interest Matured, including interest du January 1st—Dividends Accounts Payable—Interest Matured Unpaid—Funded Debt Matured Unpaid—Funded—F | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180,000,000 00 \$180,000,000 00 \$237,318,500 00 \$237,318,500 00 \$2438,742,500 00 \$438,742,500 00 \$438,742,500 00 \$438,742,500 00 \$2023,634 11 14,592,011 25 2,023,634 11 14,592,011 25 2,023,634 11 14,592,011 25 2,399,027 75 60 2,925,320 70 32,589 80 56,502 00 1,824,735,735 81,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53  | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$\$180,000,000 00 \$\$5,650,200 00  \$234,212,500 00  \$234,212,500 00  \$234,212,500 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$438,583,700 00  \$4438,583,700 00  \$4438,583,700 00  \$4438,583,700 00  \$4438,583,700 00  \$4438,583,700 00  \$4438,583,700 00  \$44,677,592 00  \$44,627,113 79  \$44,627,113 79  \$44,627,113 79  \$44,627,113 79  \$45,624,081 29  \$675,180 43 1,252,975,32 2,762,394 84 139,899 47 22,508,413 47 563,122 71  |
| Capital Stock— Common Preferred.  Total Southern Railway Company Stock. Southern RyMobile & Ohio Stock Trus Certificates.  Long Term Debt— Funded Debt (Table 4, pamphlet report) Equipment Trust Obligations (Table 5 pamphlet report).  Total Long Term Debt.  Total Long Term Debt.  Total Capital Liabilities.  Gavernmental Grants— Grants since July 1 1914, in aid of construction.  Current Liabilities— Loans and Bills Payable. Traffic and Car Service Balances Payable. Miscellaneous Accounts Payable. Miscellaneous Accounts Payable. Interest Matured, including interest du January 1st. Dividends Matured Unpaid. Funded Debt Matured Unpaid. Funded Debt Matured Unpaid. Unmatured Dividends Accrued. Unmatured Rents Accrued Unmatured Rents Accrued Expenses Accrued not vouchered. Other Current Liabilities— Sundry Deferred Liabilities— Sundry Deferred Liabilities— Insurance Reserve. Operating Reserves. Depreciation accrued on: Rail Leased to Other Companies Equipment Unanies. Sundry Items Total Unadjusted Credits— Taxies. Total Unadjusted Credits— Sundry Items Total Unadjusted Credits— Sundry Items  | \$561.591.439 01  ES.  December 31 1921. \$120.000.000 00 60.000.000 00 \$180,000,000 00 \$180,000,000 00 \$237,318,500 00 \$253,092,300 00 \$438,742,500 00 \$438,742,500 00 \$438,742,500 00 \$2,023,634 11 14,592,011 25 2,399,027 75 62,236,320 70 32,589 80 56,502 00 1,824,735 32 32,589 80 1,824,735 32 32,709,963 33 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,291,545 53 \$1,304,255 11 131,268 41 24,674,114 84 630,662 48 2,308,488 66   | December 31 1920. \$120,000,000 00 60,000,000 00 \$180,000,000 00 \$\$180,000,000 00 \$\$180,000,000 00 \$\$5,650,200 00  \$234,212,500 00 18,721,000 00 \$252,933,500 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$22,933,500 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$4438,583,700 00 \$44,627,00 00 \$444,627,113 79 \$44,627,113 79 \$44,627,113 79 \$41,624,081 29 \$675,180 43 \$1,252,975,32 \$2,762,394 84 \$1,252,975,32 \$2,762,394 84 \$139,899 47 \$22,508,413 47 \$563,122,71 \$3,985,425,90  |
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# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Oct. 13 1922.

Prices rise in this country as business gradually increases. Car loadings are up nearly to the normal maximum, much earlier than usual, owing to a fear of a scarcity of goods, due to the difficulties of transportation and the arrival of colder weather in this country. The statistics show that there are twice as many advances in the prices of merchandise for a week past as declines. The fall trade is relatively large. Not a few industries are more active, though steel in some departments is quieter and trade in pig iron still suffers from high prices of the American product and vigorous foreign competition, i. e. from England, Scotland, France, Belgium and Germany, whose manufacturers cut into American makers' trade, owing to the high cost of production in this country, due largely to the high price of labor both in the iron trade itself and in coal mining. Car shortage has helped to put up grain prices in the East. Wholesale buying of general merchandise has increased in almost all departments, though it is not rampant. It is largely to supply immediate wants. While steel and iron have declined, texitles have advanced. Cotton goods are higher, with many Southern mills working night and day. Meantime, coal loadings are up nearly to the high point of two years ago.

Both grain and cotton markets are higher, with a better demand. Cotton is above 22 cents now for all months, after recoiling from that price for many weeks past. The big business at Fall River and at the South and the heavy buying here by New England and Southern mills have put up cotton \$350 a bale this week. Grain exports are still large. Foreign supplies are believed to be deficient and this offsets a big increase in Canadian stocks and the promise of peace in the Near East. Retail buying is stimulated by the cool weather. The interior is buying more freely, especially at the West and North, than for several weeks past. In fact, retail sales are larger, it is stated, than those of a year ago. Though the peak is said to have been passed, building is still very active. The sales of lumber, hardware and other building materials are large, and would be larger, but for car shortage, which hampers shipments of lumber, for instance, from the South and the Pacific Coast. The business in steel and coal is hit hard by the shortage of transportation, which also, by the way, impedes the movement of grain to Eastern markets. Yet, remarkable as it sounds, the most recent statistics of car loadings show a total in a single week of some 988,000 cars, the largest on record except for a short time towards the close of 1920. It is said that the demand for cars exceeds the supply by over 125,000. And in the textile industries it is not alone cotton goods that show notable activ-The woolen and silk mills are also busy. shoe and leather factories. And rather significantly, the jewelry business is said to be looking up in sharp contrast with the state of trade in this line a year ago. Raw wool has been active and strong, as also raw silk. The foreign has been active and strong, as also raw silk. wool auctions are at higher prices. And stocks have latterly been active and higher, with money back at 41/2% and foreign exchange in general rather firmer. The Near Eastern outlook is more promising. During the week German mark exchange has reached a new "low," but this fact attracts less attention than formerly, and it is even said that business has practically discounted the deplorable state of German currency.

In New England there is some emphasis laid on the more or less restricted buying power of the country as against increased costs due to high labor, high materials, high freights, The increase in recent trade is attributed by some more to railroad or builders' buying than anything else. roads needed new supplies, repairs, etc., and have bought with a free hand. They had to. Steel works benefited. Builders of dwellings, any office buildings, etc., have had a big trade becase the war halted building for four years and caused a shortage. Railroads and builders have also been assisted by easy money rates. General slowness of trade had caused an accumulation of loanable funds. It all helped the trade in lumber, steel, iron and building materials generally. Outside of these two branches, i. e. railroads and building, the improvement is gradual and must be for a time. Bankers at the recent very notable convention here expressed a belief gradually increasing trade but no boom Wage high and the big farming community, aside from cotton farmers, too much handicapped by prices for their products, relatively far below those current for the things they have to buy. The cotton manufacturers of New England have been forced to grant wages which are high and have the three-fold effect of making their product costly, impairing consumption and cutting down profits. High wages, with high raw

material, prevent the cotton mills from putting their goods on the market at prices within easy reach, for instance, of the grain farmer of the West. In a word, high costs clog the expansion of trade, which might otherwise be far more rapid.

On Oct. 9, it is declared, more than 500 operatives applied at the employment bureau of the Amoskeag Mills in Manchester, N. H., for employment in the mills. This is the largest return of operatives in any one day since the mills resumed operations in June following the cut in wages in February. The New Hampshire mills are gaining steadily in the number of hands and the mills also report an encouraging gain in business. The Nelson D. White & Sons Co., operating mills at Winchendon and White Valley, Mass., Peterboro and East Jaffray, N. H., and Norwich, Conn., have increased wages 15%.

Operatives of the Great Falls Manufacturing Co. at Boston, who are still on strike, wish to return on the basis of 50 hours a week and the old wages.

In Boston representatives of manufacturing communities and of retail dry goods and other stores throughout Massachusetts gathered at the State House on the 11th inst. before the special commission on the minimum wage law to protest against any proposal to make that law mandatory and urging the advisability of repealing the law altogether. At Suncook, N. H., the Suncook Mills have reopened in part after being shut down since the beginning of the textile strike last February. The 54-hour week is retained, but the company restored the 20% wage cut. At Charlotte, N. C., there is no indication of a settlement of the local strike begun on Monday at the Mecklenburg Manufacturing Co.'s plant. The operatives are out for an increase in wages of 10%. Some Southern reports say the mills in that section are running in double shifts, i. e. night and day.

F. W. Woolworth's September sales totaled \$13.507.391, an increase of \$2.182,605. Nine months' sales totaled \$109,248,-197, an increase of \$13,304,860. At St. Louis on Oct. 10 sales for the second day of the fur auction of the Fouke Fur Co. and the Merchants' Fur Sales Co. totaled \$400,000, making \$1,300,000 worth of pelts auctioned in two days. The market was described as steady by buyers, who reported lively bidding. Fourteen hundred Russian sables sold at \$15 to \$320 each; 410 fisher pelts at \$23 to \$175 apiece; 600 otter skins brought a maximum price of \$37 50 each; 8,200 American red fox pelts sold for a maximum of \$25 50 apiece. Other furs sold were 23,000 Australian opossum at a maximum of \$3 05; 15,000 nutria at \$2 60; 800 fitch at \$2 80; 61,000 Japanese mink at \$2 70; 8,000 kolinsky at \$3; 600 China elvet at \$1 40; 700 China coon at maximum of \$1 20.

Perhaps a significant sign of the times is that an oil burning equipment has been installed by R. H. Macy & Co. to replace coal furnaces and boilers. The apparatus will provide all heat, light and power. The new oil burning engines will burn 6,000 gallons a day and 8,000 later. Savings will result from less labor and greater cleanliness of oil rather than in the cost of fuel, it was said.

LARD quiet; prime western, 12.05@12.15e.; refined to Continent, 13.10c.; South American, 13.35e.; Brazil in kegs, 14.35c. Futures were a bit irregular. October declining after a trifling advance early in the week, while January for a time advanced more or less steadily. The trading, too, was more active. Foreign buying was an outstanding factor. Investors bought January and May. Hogs advanced, though receipts looked large. They were wanted. To-day prices declined especially on October, which was under pressure owing to lower prices for hogs and reports of a smaller shipping demand. Hogs fell 15 cents in some cases. Western run, 71,300, against 64,500 a week ago and 61,300 at this time on this day last year. Prices show a decline for the week on October of 50 points, while January ended the same as a week ago.

PORK firm; mess \$29@\$29 50, family \$28@\$29, short clear \$22 50@\$28 50. Beef quiet; mess \$11 50@\$12 50, packet \$12@\$13, family \$14@\$15, extra India mess \$23@\$24. No. 1 canned roast beef \$2 25; No. 2, \$2 25 $\frac{1}{2}$ ; 6 lbs., \$15. Cut meats steady; pickled hams, 10 to 20 lbs., 17@ 17\frac{1}{4}e.; pickled bellies, 10 to 12 lbs., 19e. Butter, creamery extras,  $44\frac{1}{2}$ @46c. Cheese, flats 22@26c. Eggs fresh, firsts to extras, 35@50c.

SUGAR.—Spot Cuban raws were quiet but firm early in the week at 3½c. c. & f., with Porto-Rico 5.28c. c. i. f.

Liverpool was firm. Of Cuba 1,000 tons sold ex-store at 5.25c., duty paid; of Philippines, 1,000 tons, due Oct. 25, at 5.25c. c. i. f. delivered. Refined was quiet at 6.60c. To-day Cuban raw sugar advanced to 3¾c. c. & f. October, on sales of 100,000 bags. Refined rose to 6.90c. for fine granulated. Receipts at U. S. Atlantic ports for the week ending Oct. 11, according to Willett & Gray, were 23,188 tons, against 29,634 in the previous week, 52,252 in 1921 and 33.098 in 1920; meltings for the week. 47,000 tons. and 33,098 in 1920; meltings for the week, 47,000 tons, against 59,000 in the previous week, 49,000 in 1921 and 28,000 in 1920; total stocks, 74,574 tons, against 98,785 a week previous, 97,785 in 1921 and 80,552 in 1920. To-day December advanced though March declined a trifle. tures are off 24 points on December, 3 on March, and 1/4e.

on the spot.

Spot (unofficial) 5.34c. December 3.57@3.58 May 3.24@3.25 March 3.14@3 15 July 3.36@3.38

OILS.—Linseed quiet but steady; spot, 90c.; October carloads, 90c.; tanks, 84c.; less than carloads, 91c.; less than 5 barrels, 94c. Crushers are said to be pretty well sold for the immediate future. Flaxseed of late has been easier. Cocoanut oil, ceylon barrels, 8½c.; Cochin, 85%@834c. Corn, crude, 8@8½c.; olive, \$1 15@\$1 17. Lard, strained winter, 12½c.; extra, 11¾c. Cod, domestic, nom.; Newfoundland, 54@55c.; menhaden, tanks, light, 53c. Spirits of turpentine \$1 41@\$1 42. Rosin \$6 65@\$8 00. Cettonseed oil sales to-day 18,100, including switches. Crude, S. E., 7.25@7.50c. Prices closed as follows:

is scarce. Gasoline still quiet with a downward tendency. The foreign demand is disappointing. Bunker oil quiet, but firm at \$1 45 f.o.b., refinery. Gas oil rather quiet at 5½c. for 36@40 New York prices. Gasoline cargo lots, 31.25c.; U. S. Navy specifications, 18c.; naptha, cargo lots, 20.50c.; 63 to 66 deg., 23.50c.; 66 to 68 deg., 24.50c.; kerosene, cases, 16c.; refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 25c. Gasoline consumption in August was the highest on record reaching 583,687,932 gallons, or 3.1% greater than in July, and representing an increase of 16% over Aug. 1921. Production amounted to 549,958,876, a decrease of approximately 20,000,000 gallons from the July output. Stocks on hand Sept. 1 totaled 703,738,310 gallons, a decrease of 69,-000,000 gallons during the month. Exports of gasoline in August amounted to 35,747,004 gallons, a decrease of 23,000,000 gallons as compared with July. Imports were 2,829,062 gallons, a decrease of about 2,000,000 gallons. During August the daily average of 1,571,000 bbls. run through the stills of 296 refineries reported to the Bureau of Mines as operating shows a decrease of 1.38% in the amount of oil run and a decrease of 10 refineries, or 3.28% in the number of operating refineries as compared with July. The kerosene output in August was 184,382,897 gallons, a decrease of 4.4% from the production for the previous month. Stocks on hand Sept. 1 were 285,520,131 gallons, a decrease of 12%. Exports and shipments to insular possessions amounted to 87,316,297 gallons, an increase of 36,500,000 gallons over July. Production of gas and fuel oils in August totaled 944,289,105 gallons, which is a slight decrease. Stocks of these oils on Sept. 1st were 1,366,611,311 gallons, an increase of about 8,000,000 gallons. The output of lubricating oils in August was 88,824,133 gallons, a decrease of about 3%. Stocks on hand Sept. 1 amounted to 220,668,498 gallons, a decrease of 6,000,000 gallons. Exports and shipments to insular possessions amounted to 27,244,801 gallons.

RUBBER stronger on prospects of a curtailment of output of the British estates in the East and a good demand. London was also higher. The expansion and prosperity of the tire and other branches of rubber manufacturing has heartened the trade somewhat. The indications point to an American consumption for the last half of the year equal to that for the first six months, or approximately 140,000 tons. Such a consumption, it is said, with that of the rest of the world, would take care of this year's production and cut into the surplus stocks. To-day it was stated that rubber prices advanced in a rather excited market on receipt of further details of the British Government's scheme to cut down production. As to the practical workings of the plan, there is said to be some uncertainty. But offerings here were much smaller by regular dealers. They asked for spot smoked sheets 19@19½c., an advance of 3c. latterly. These quotations, however, are called merely nominal. Cables reported London at 10½d. and Singapore strong. Some London dispatches said that the Stevenson scheme, which has been approved by the British Colonial Office, will go into effect in the Malay Peninsular on Nov. 1. The Colonial Legislature of the Straits Settlements will meet on Oct. 23 to pass the requisite legislation. It is believed that preparations have already been made there to carry out the plan of curtailment. It provides that 60% of the standard crop can be exported at the minimum duty now in force. Exports in excess of 60% and up to 65% of the standard output

will have to pay an extra duty of 4d. per pound. An extra duty of 1d. will be added for each 5% additional exported. If this does not have the effect of advancing the price to 1s. per lb. during the first three months, the percentages of exports allowed during the next quarter will be reduced to 55%. If necessary, further reductions of 5% per quarter will be made thereafter until what is termed a fair price can be obtained.

HIDES in fair demand and firmer. Frigorifico steers brought \$55.75. Calfskins scarce. There was a rumor that possible 10,000 hides sold recently at 21c. China hides possible 10,000 hides sold recently at 21c. China fides firm and 24c. bid. The River Plate market firm and fairly active; sales of steers at \$55.75. Some 4.000 September Sansinena steers sold at \$55.75. or 21% c. cost and freight. The United States bought 4,000 Anglo steers at the same price. Frigorifico hides were reported scarce. They are very well sold up in the River Plate section, it is said. Recent sales were at 23c. cost and freight. The difficulty in transporting hides burts trade, somewhat. Some 16.000 transporting hides hurts trade somewhat. Some 16,000 Orinocos were sold last week by one large importer on a basis of 18c. for choice grades. Puerto Cabellos brought 17½c. and Maracaibos 16c.

OCEAN FREIGHTS have been quiet here. Grain rates have recently advanced.

Charters included grain from Gulf to Antwerp-Hamburg range, 13c late October; from North Pacific to United Kingdom or Continent 35s., asual options except no Adriatic or Marseilles, December; from Moutreal to Antwerp, 3s. 3d.; heavy oats, 2s. 9d., Nov. 1-10; from Montreal to Antwerp-Hamburg range, 14c. October; from Portland, Me., to United Kingdom, 2s. 4½d. November; phosphate from Florida to Passages, 31 pesetas October; coal from Glasgow to north of Hatteras, 8s. 6d. October.

TOBACCO has been in fair demand and in some cases of late rather more than that and prices are generally reported steady. The state of trade throughout the country is said steady. The state of trade throughout the country is said to be in the main satisfactory, though for one cause or another, possibly the recent big strikes, there has been at times rather less business than could be desired. But now with labor everywhere well employed and general business gradually improving the outlook for the tobacco trade is considered on the whole promising. The sales here in some cases have been rather large and the general tone of the market is regarded as steady. Lexit gton, Ky., wired Oct. 9 that the Burley Tobacco Co-Operators' Association had just announced the sale of 54,000,000 lbs. of tobacco rooled in that organization from last year's crop to R. J. Reynolds Tobacco Co. for approximately \$14,000,000. Sixty thousand farmers in Kentucky, West Virginia, Ohio and Indiana will take part in the sale, which is the largest ever made of peopled tobacco. pooled tobacco.

COPPER steady at 14c. for electrolytic. Domestic con-imption is very heavy. Export business is quiet. Some sumption is very heavy. Export business is quiet. Some weakness is reported in that direction. Exporters, it is said, are forced to make prices as low as 13.90c. f. a. s. New York in order to compete with foreign copper. China has been

buying in this country.

TIN higher; spot 33½c. London of late has advanced. And there was good buying by those who believe that prices would continue to advance, owing to the failure of the Near Eastern troubles and the lack of American support to depress prices. There is a fair demand from solder and white metal makers. Lead firm at 6.50@6.60c. for spot New York and 6.30@6.35c. East St. Louis. Western makers are oversold and are catching up with old orders before making further offers. Zinc quiet and lower; spot New York 7@7.05c. Fact St. Louis 6.06 6.5c. Calveniages, it is expected. further offers. Zinc quiet and lower; spot New York 7@7.05c.; East St. Louis 6@6.65c. Galvanizers, it is expected, will soon re-enter the market, owing to the improvement in the transportation situation. The statistical position, some the transportation situation. The statistical position, the transportation situation. The trouble is, trade is small.

PIG IRON seems to be tending downward. Imports of Middlesbrough iron up to Sept. 1 amounted to 62,332 tons, of which about half came in September. It is estimated that of which about half came in September. It is estimated that about 300,000 tons of foreign iron have been sold for American consumption within the last five months. The shipments of British iron in September were the largest of any month for 10 years past. Also, it is an interesting circumstance that for the first time in 21 years a cargo of Erglish coke has arrived this week at New York. And as to imports of iron, America has also been importing from France, Germany and Belgium. Of course, American manufacturers are none too well pleased with the growing popularity of European iron. The prejudice against it has, it seems, been overcome. Some melters, it is said, now prefer it to American, especially as it is so much cheaper. It is said to melt very well. Many are using the Continental iron, it is affirmed, in spite of its percentage of phosphorous. Of course in time things will equalize themselves. Foreign iron must be influenced eventually more or less by American prices. London cabled the 11th inst. that British pig iron was advancing. brough hematic stocks are, it is said, growing smaller. East Coast mixed numbers were quoted in London on the 11th inst. at £4 11s. 6d., as against £4 10s. 6d. on the previous day, and, it was added, some makers were asking £4 12s. 6d.

STEEL has declined with a larger output hampered trade and coke down \$1 per ton, and the demand for it smaller. Supplies of finished steel are accumulating, especially at Pittsburgh and Youngstown. Four more blast furnaces have started up in the Middle West, i.e., in Pennsylvania and Ohio. For building steel the demand has fallen off somewhat. Sheet sales decrease as the time approaches. Sheet sales decrease as the time approaches, for less activity at the automobile works. Car building, however, is still active and large sales are reported. Yet

the slowness of transportation still hurts business in many The car situation is even worse than recently in the Pittsburgh district, and the point is that despite slackening business, production is increasing. The Chicago trade is said to be in a better position in many respects than it is in some other parts of the country. Finished steel has declined within a week for the first time since the beginning of the advance last March. The increase of 741,500 tons is the largest monthly tonnage gain reported by the United States Steel Corporation since the increase of 1,020,075 tons in January 1920. in January 1920.

WOOL has been in steady demand and firm here. has been active and strong. In London on Oct. 10 at the opening of the seventh 1922 series of Colonial wool auctions at which a total of 93,000 bales of free wools and 45,000 bales of Realization Association grades are to be offered, the initial joint offering of 10,250 bales was mostly sold. Large attendance. Demand active from British and Continental Compared with the prices last month merinos and crossbreds were 5 to 10% higher, the latter on crossbred. Fine wools best Australian scoured merino brought 46½d., Fine wools best Australian scoured merino brought 46½d., scoured crossbred 40d., and greasy crossbred 23d. Greasy merino scarce. New Zealand crossbreds greasy brought 18½d.; slipe 19d.; scoured 40d. In London on the 11st inst. the joint offering was 11,800 bales. Good British and foreign demand. Quality fair. America took fine greasy merinos and crossbreds. Prices firm. Details; Sydney, 1.212 bales; greasy merino, 20d. to 32d.; crossbred, 7d. to 19½d. Queensland, 2,899 bales; greasy merino, 20½d. to 28d.; best scoured combing realized 50½d., clothing 45d. Victoria 1,058 bales; greasy merino 25d. to 34d.; scoured 32d. to 46½d. Adelaide, 802 bales; scoured merino 40d to 44½d.; pieces 16½d to 40d. New Zealand, 1,785 bales; crossbreds, greasy 6¾d. to 21d.; scoured 26½d. to 45½d. Puntas, 3.534 bales; greasy crossbreds 8½d. to 19½d.; these showing an advance similar to that of the Australasian these showing an advance similar to that of the Australasian

In London on Oct. 12 the joint offering was 10,700 bales. All promptly taken. British Continental and American bought. Prices up. Details: Sydney 2,131 bales, greasy bought. Prices up. Details: Sydney 2,131 bales, greasy merino, 25d. to 27½d.; large selection of greasy comeback, 9½d. to 22d. Queensland, 557 bales, greasy merino, 23½d. to 30d. Victoria, 2,038 bales, chiefly greasy comeback, 11½d. to 32d. Adelaide, 760 bales, greasy comeback, 8¾d. to 28d. West Australia, 922 bales, scoured merino pieces, 16½d. to 33½d.; crossbred pieces, 7¼d. to 17d. pieces, 16½d. to 33½d.; crossbred pieces, 7¼d. to 17d. New Zealand, 5,177 bales, crossbreds, the bulk secured by Yorkshire; best greasy, 26d.; slipe, 25d.; scoured, 30d. In Bradford last week tops were higher. Good sixty-fours, 62d., owing to higher wool. Spinners were unable to get the equivalent for yarns. Manufacturers complain of the rising cost of production. It hurts trade.

buying Botany noils and thread wastes freely.
Boston, Oct. 13—The "Commercial Bulletin" will say to-morrow:

The wool market has continued active and very strong with a tendency for prices to rise. Manufacturers have been showing continued interest, while the dealers have been speculating, as opportunity offered. Little of the fall wool clip has been moved in Texas yet.

The goods market is very healthy and buoyant, with other mills marking up prices in line with the American Woolen Co.

The foreign wool markets are all very strong. London opened at an advance of 5 to 10% over the previous sale's closing rates.

Some recent Boston prices: Domestic-Ohio and Pennsyl-Some recent Boston prices: Domestic—Ohio and Pennsylvania fleeces—Delaine unwashed, 55@56c.; fine unwashed, 48@49c.; ½ blood combing, 51c.; ¾ blood combing, 48c. Michigan and New York fleeces—Delaine unwashed, 53@54c.; fine unwashed, 45c.; ½ blood unwashed, 48@49c.; ¾ blood unwashed, 44@45c. Wisconsin, Missouri and average New England—Half blood, 46@47c.; ¾ blood, 43@44c. Scoured basis Texas: Fine twelve months, \$1 25; fine eight months, \$1 10@\$1 20. California Northern, \$1 25@\$1 28; middle county, \$1 12@\$1 17; Southern, 98c.@\$1.

# COTTON.

Friday Night, Oct. 13 1922.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 250,881 bales, against 275,188 bales last week and 253,298 bales the previous week, making the total receipts since August 1, 1922, 1,447,363 bales, against 1,566,269 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 118,906 bales.

| Receipts at-           | Sat.               | Mon.   | Tues.                 | Wed.   | Thurs. | Fri.                  | Total.    |
|------------------------|--------------------|--------|-----------------------|--------|--------|-----------------------|-----------|
| Galveston              | 15,349             | 20,428 | 42,365                | 21,944 | 13,816 |                       | 131,457   |
| Texas City             |                    |        |                       |        |        | $\frac{4,411}{4.600}$ | 10.786    |
| Houston<br>New Orleans | 8.680              | 9.853  | $\frac{6.186}{9.827}$ | 9.076  | 7.467  | 6.828                 | 51.73     |
| Mobile                 | 590                | 352    | 1,343                 | 77     | 210    | 776                   | 3,348     |
| Jacksonville           |                    |        | -2-405                | -2-27  | -3-525 | 512                   | 513       |
| Savannah<br>Brunswick  | 3,364              | 2,670  | 3,788                 | 3,245  | 1,958  | 3,155 $900$           | 18,180    |
| Charleston             | $-2\bar{2}\bar{6}$ | 990    | 1.381                 | 661    | 1.293  | 965                   | 5.51      |
| Wilmington             | 1,184              | 1,278  | 1.177                 | 1,207  | 1.351  | 1,801                 | 7.99      |
| Norfolk                | 2,520              | 2,805  | 2,855                 | 2,029  | 2,814  | 2,371                 | 15,39     |
| Boston                 | 405                | 5      |                       |        |        | 238                   | 410<br>23 |
| Baltimore              |                    |        |                       |        |        | 200                   | 200       |
| Totals this week_      | 32.318             | 38,381 | 68,922                | 38,239 | 28,909 | 44,112                | 250,88    |

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

| Deseints to                 | 19               | 922.                 | 19             | 921.                 | Stock.                |                       |  |
|-----------------------------|------------------|----------------------|----------------|----------------------|-----------------------|-----------------------|--|
| Receipts to Oct. 13.        | This<br>Week.    | Since Aug<br>1 1922. | This<br>Week.  | Since Aug<br>1 1921. | 1922.                 | 1921.                 |  |
| Galveston<br>Texas City     | 131,457<br>4,411 | 798,416<br>9,445     | 132,770<br>294 |                      | 367,034<br>8,192      | 371.187<br>9.542      |  |
| Houston<br>Port Arthur, &c  | 10,786           | 121.942<br>2.000     | 18,333         |                      |                       |                       |  |
| New Orleans<br>Gulfport     | 51,731           | 209,857              | 45,512         | 246,164              | 156,348               | 415,874               |  |
| Mobile<br>Pensacola         | 3,348            | 24,932<br>944        | 6,656          | 45,041               | 10,731                | 19,618                |  |
| Jacksonville Savannah       | 512<br>18,180    | 5,887                | 188            |                      | 6.455 $90.607$        | 1,801 $193,280$       |  |
| Brunswick<br>Charleston     | 900              | 21,962               | 3.293 $2.796$  | 8,376                | 3.150 $42.400$        | 8,721<br>197,736      |  |
| Georgetown<br>Wilmington    | 7.998            | 26,622               | 2,854          | 33,337               | 23,353                | 35,074                |  |
| Norfolk<br>N'port News, &c_ | 15,394           |                      |                | 306                  | 57,113                | 100,285               |  |
| New York<br>Boston          | 410              |                      | 248            | 5,465                | 66,394 $7,351$        | 138,560<br>6,143      |  |
| Baltimore<br>Philadelphia   | 238              | $1,863 \\ 564$       |                |                      | $\frac{1,533}{4,187}$ | $\frac{2,642}{9,589}$ |  |
| Totals                      | 250,881          | 1,447,363            | 275,129        | 1,566,269            | 844,848               | 1,510,052             |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—                 | 1922.                  | 1921.                   | 1920.                   | 1919.                  | 1918.                | 1917.                  |
|------------------------------|------------------------|-------------------------|-------------------------|------------------------|----------------------|------------------------|
| Galveston                    | 131,457                | 132,770                 | 111,584                 | 83,490                 | 41,932               | 81,583                 |
| TexasCity,&c.<br>New Orleans | $\frac{4.411}{51.731}$ | $\frac{18.627}{45.512}$ | $\frac{15.048}{30.684}$ | $\frac{2,515}{35,204}$ | $\frac{298}{40,243}$ | $\frac{1.097}{54.078}$ |
| Mobile                       | 3.348                  | 6.656                   | 2,473                   | 1,719                  | 4.056                | 4.892                  |
| Savannah                     | 18,180                 | 38,494                  | 21,873                  | 59,196                 | 46,019               | 34,920                 |
| Brunswick                    | 900                    | 3,293                   | 2,800                   | 6,000                  | 3,000                | 4.000                  |
| Charleston                   | 5.5'6                  | 2,796                   | 4.205                   | 12,362                 | 8,904                | 16,111                 |
| Wilmington                   | 7.998                  | 2.854                   | 7.252                   | 6.241                  | 4.169                | 7.575                  |
| Norfolk                      | 15.394                 | 19.360                  | 5.438                   | 18.942                 | 12.869               | 13.978                 |
| N'port N., &c.               | 20,00                  | 10,000                  | 26                      | 48                     | 148                  | 276                    |
| All others                   | 11,946                 | 4,767                   | 901                     | 4,805                  |                      | 17,020                 |
| Total this wk_               | 250,881                | 275,129                 | 202,284                 | 230,522                | 163,647              | 235,539                |
| Since Aug. 1.                | 1.447.363              | 1.566.269               | 1.006.254               | 958.748                | 1.187 753            | 546 324                |

The exports for the week ending this evening reach a total of 97,009 bales, of which 28,812 were to Great Britain, 9,225 to France and 58,972 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

| Exports      | Week               | ending ( |         | 1922.   | From Aug. 1 1922 to Oct. 13 1922.<br>Exported to— |         |         |           |
|--------------|--------------------|----------|---------|---------|---|---------|---------|-----------|
| from—        | Great<br>Britain . | France.  | Other.  | Total.  | Great<br>Britain.                                 | France. | Other.  | Total.    |
| Galveston    | 14,420             | 9,000    | 29,905  | 53.325  | 101,312   | 91.194  | 215,161 | 407,667   |
| Houston      |                    |          | 4,600   | 10.786  | 46,940  | 23.297  | 26,198  | 96,435    |
| Texas City_  |                    |          |         |         | 15,004  | 9,128   | 200     | 24,332    |
| New Orleans  |                    |          | 18,487  | 18,487  | 11,438  | 7,629   | 63,566  | 82,633    |
| Mobile       |                    |          |         |         | 5,876   | 372     | 5,526   | 11,774    |
| Pensacola    |                    |          |         |         | 944   |         |         | 944       |
| Savannah     |                    |          |         |         | 57,548  |         | 27,940  | 85,488    |
| Brunswick    |                    |          |         |         | 14,737  |         | 5,050   | 19,787    |
| Charleston . |                    |          |         | 405     | 2,967   | 1,094   | 2,615   |           |
| Wilmington.  |                    |          |         |         | 3,000   |         | 10,000  | 13,000    |
| Norfolk      | 3,000              |          |         | 3,000   | 13,844  |         | 1,017   | 14,861    |
| New York     | 1,575              | 100      | 1.846   | 3,521   | 13,125  | 8.713   | 70,068  | 91,906    |
| Boston       |                    |          |         |         | 363   |         | 366     | 729       |
| Baltimore    |                    |          |         |         | 300   |         |         | 300       |
| Philadelphia |                    |          |         |         |   |         | 291     | 291       |
| Los Angeles. |                    |          |         |         | 47  |         | 350     | 397       |
| San Fran     |                    |          | 1,875   | 1,875   |   |         | 7,413   | 7,413     |
| Total        | 28,812             | 9,225    | 58,972  | 97,009  | 287,445   | 141,427 | 435,761 | 864,633   |
| Total 1921.  | 97,365             | 28,511   | 118,216 | 244,092 | 244,302   | 187,787 | 805,037 | 1,237,126 |
| Total 1920.  | 96,313             |          |         | 159,059 |   | 122,686 |         |           |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| Oct. 13 at-                            | Great<br>Britain.          | France. | Ger-<br>many.            | Other<br>Cont'nt. | Coast-<br>wise.   | Total.   | Leaving<br>Stock.               |
|--|----------------------------|---------|--------------------------|-------------------|-------------------|--|---------------------------------|
| Galveston<br>New Orleans               | 29,437<br>1,892            | 5,257   | 10,000<br>5,414          |                   | 8,000<br>47       | 88,362<br>16,447   | 278,672<br>139,901              |
| Savannah<br>Charleston*<br>Mobile      | 4,500<br>1,355             | 200     |                          | 1,200<br>527      | 600<br>300<br>600 | $5,100 \\ 1,700 \\ 2,782$                                    | 85,507<br>40,700<br>7,949       |
| Norfolk<br>Other ports*                | 1,775<br>5,000             |         | 2,600                    |                   |                   | 1.775<br>8.600   | 55.338<br>112.015               |
| Total 1922<br>Total 1921<br>Total 1920 | 43,959<br>55,179<br>30,230 | 13,461  | 18,014 $20,954$ $20,165$ | 55.993            | 8,376             | $\begin{array}{c} 124,766 \\ 153,963 \\ 113,030 \end{array}$ | 720,082<br>1,356,089<br>816,176 |

Speculation in cotton for future delivery has been more active at rising prices, stimulated by better Near Eastern news and larger buying by the mills. The mills of late have been "calling" steadily. This refers both to New England and Southern mills. And rightly or wrongly, it is declared that there is a large "call" short interest among the mills. That is to say, many of them have yet to fix prices on cotton contracted for. Meantime their goods are selling more freely at rising prices. Every few days there is an advance of 1/8 to 1/4c. at Fall River. The cotton manufacturing industry of this country is waking up. That is one of the outstanding facts of the times. And spot markets are firm, with a rising basis, even if the actual sales per day were not quite so large as recently. They are large enough to keep the tone firm. And there is already muttering at the South of a possible movement to hold back cotton for 25 cents. It may is said that a good deal of cotton i to nothing. But it being signed up by farmers and others with the co-operative associations at the South to be held under a pledge that it will not be sold under 25 cents. Thus far this season to all appearances the South has not made much use of the co-operative associations. It has preferred to take the bird in hand rather than wait for two in the bush. In other words, it has preferred to sell at 20 cents and above rather than

hand the cotton over to the associations on an advance of 60% of this price, or say 12 cents. At one time the advance promised was 10 cents. Needless to say, the farmer was well satisfied with \$100 a bale and above. But the Southern daily sales of spot cotton recently have been anywhere from 40,-000 to 60,000 bales, averaging possibly 25,000,000 to 30,000,000 per week for many weeks past. This has put the South in funds. It is far stronger financially than it was two months ago. The spot holder and farmer are becoming more independent. And there are signs of an increasing American consumption and some go so far as to predict that this year it will amount to 6,500,000 to 6,600,000 bales in all, against 6,234,000 bales last year, including close to 600,000 bales of linters and 5,183,000 bales two years ago, when the linter consumption amounted to little over half a million bales. At the same time, if Government reports are to be believed, the bulk of the crop has been picked and a large percentage of it ginned. It would appear, too, that a considerable quantity has been marketed. And there is beginning to be heard rather strange estimates of the crop. Some insist that it is below 10,000,000 bales; in fact, well below that total. Some of the bullish estimates sound a little wild. And others, who maintain that the crop is somewhere between 10,000,000 and 10,500,000 bales are for all that bullish on the idea that the yield will turn out to be inadequate, especially if Europe gets on its feet. And they are more hopeful about that since the signing of the armistice in the Near East. The German mark has fallen to a new low figure, and some are inclined to think that it will be eliminated from the consideration of the business world; that in other words, business has practically discounted it. The depression could hardly be much worse. It is believed that Germany somehow will buy foreign products. Its merchants, rightly or wrongly, are believed to have large foreign balances. Some bankers question this, but some other business men are firm in their belief that it is so. Certainly, by some means or other, cotton is being shipped to Germany, even if not on so large a scale as it was last year. Spinners' takings by the Continent do not look so bad. In France business is plainly reviving. That country complains of a shortage of labor. The French Government is importing thousands of Italians and Poles, owing to the unfortunate labor gap made by the war. And England, it is believed, will sooner or later get into something like its old stride. The Liverpool market has been active, with spinners calling and hedge selling lessening. Manchester has been buying there to some extent. Egyptian cotton has been rising sharply at times in Liverpool, with Alexandria buying. Meanwhile, in this country, the Department of Commerce states that American industries are the most active at any time since the depression of 1920. Both Fall River and Worth Street of late have been active and strong at rising prices. At foreign wool auctions prices have been advancing. Some of the American silk mills are sold ahead for many months, even as far as April 1. Woolen goods have been advanced by big manufacturers. The future of American cotton crops, it is feared, is precarious, owing to the weevil scourge. There is no cheap or practicable substitute for cotton. The flora and fauna of the globe have thus far offered mankind nothing comparable to it at anything like the same cost. And meantime the yield of lint cotton per acre seems to have fallen to something like 139 lbs., the smallest ever known, with the exception of the yield last year, which was 125 lbs. In times gone by it has ranged from 160 to 224 lbs., the latter in the high record crop year of 1914-15. As things now stand, it looks to many as though the next carry-over would not be much over 2,000,000 bales, as against 4,900,000 on Aug. 1 1922, and around 8,500,000 on

Meantime, it is true, exports are light. Some are watching Europe intently. They wish to see whether it will be able to buy as freely as last year or not. Some are not inclined to buy at present prices. They want a reaction. They think there are too many bulls. They believe the long side is being overdone; that there is too great a unanimity of bullish sentiment. This has a tendency to weaken the technical position from time to time. And the Near East is still a more or less threatening factor. Meanwhile there has latterly been big Southern selling of January and March. It is true that the hedge selling has fallen off more or less, but there are those who believe that on any rise there will be a renewal of it. After all, too, the spot sales have fallen off somewhat. And in Liverpool they have not been until to-day over 6,000 to 7,000 bales. Also, Manchester has been quiet; or if sales have increased they have been at poor prices. Master spinners have voted to run the mills four days a week for a time. To-day prices advanced 50 points on strong cables and a sharp demand from mills. They are said to have bought more to-day than on any day this season. Also, outside speculation shows signs of increasing. Spinners' takings still lag behind last year, but they have gained somewhat in British exports of goods are increasing recent weeks. and in the case of yarns show an increase over those of 1913, the year before the war. Spot markets were firm, with a fair demand. Exports, it is true, still lag. But Fall River and Worth Street have been active and strong. All months crossed 22 cents at the Exchange to-day. And despite very heavy selling of December, attributed to Wall Street, the West and Japanese interests, that month held its premium

well. Final prices show a rise for the week of some 70 to 75 points. Spot cotton closed at 22.25c. for middling uplands, a rise of 75 points since last Friday.

The following averages of the differences between grades, as figured from the Oct. 11 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 19.

|                                       | *Middling "yellow" tinged1.53 off         |
|---------------------------------------|---|
|                                       | *Strict low mid. "yellow" tinged_2.23 off |
| Good middling                         | *Low middling "yellow" tinged2.98 off     |
| Strict middling                       | Good middling "yellow" stained_1.18 off   |
| Strict low middling                   | *Strict mid. "yellow" stained2.05 off     |
| Low middling1.18 off                  | *Middling "yellow" stained 2.83 off       |
| *Strict good ordinary1.98 off         | *Good middling "blue" stained1.35 off     |
| *Good ordinary2.83 off                | *Strict middling "blue" stained2.00 off   |
| Strict good mid. "yellow" tinged45 on | *Middling "blue" stained2.75 off          |
| Good middling "yellow" tinged03 off   | * These ten grades are not deliverable    |
| Strict middling "yellow" tinged53 off | upon future contracts.                    |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 7 to Oct. 13—

Middling uplands

Sat. Mon. Tues. Wed. Thurs. Fri. 21.55 21.80 Holiday 22.25

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows:

| 192222.25c. | 11914       | 190611.30c. | 1898  | 5.38c |
|-------------|-------------|-------------|-------|-------|
| 192119.55c. | 191313.70c. | 190510.10c. | 1897  | 6.38c |
| 192023.00c. | 191211.00c. | 190410.40c. | 1896  | 8.00c |
| 191933.90c. | 1911 9.50c. | 1903 9.60c. | 1895  | 9.12c |
| 191832.60c. |             |             |       | 6.06c |
| 191727.65c. | 190913.85c. | 1901 8.50c. | 1893  | 8.38c |
| 191617.60c. |             |             | 1892  | 8.00c |
| 191512.50c. | 190711.70c. | 1899 7.19c. | 11891 | 8.62c |

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|                   | Spot  | Futures  | SALES. |          |        |  |
|-------------------|---|--|--------|----------|--------|--|
|                   | Market<br>Closed.   | Market<br>Closed.                              | Spot.  | Contr't. | Total. |  |
| Monday<br>Tuesday | Steady, 25 pts. adv_Quiet, 15 pts. dec_Quiet, 15 pts. adv_HOLIDAY—COL | Steady<br>Barely steady<br>Steady<br>UMBUS DAY |        | 2.400    | 2,400  |  |
| Total             |   |  |        | 2,400    | 2,400  |  |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| including in it the exports of   | i rriday                 | omy.                 |                           |                         |
|--|--------------------------|----------------------|---------------------------|-------------------------|
| Oct. 13—   | 1922.                    | 1921.                | 1920.                     | 1919.                   |
| Stock at Liverpoolbales_   | 592,000                  | 815,000              | 812,000                   | 728,000                 |
| Stock at London  | 4.000                    | 1,000                | 12,000                    | 12.000                  |
|  | 43,000                   | 55,000               |                           | 77.000                  |
| Stock at Manchester  | 45,000                   | 55,000               | 69,000                    | 77,000                  |
| Total Great Britain  | 639,000                  | 871,000              | 893,700                   | 317,000                 |
| Stock at Hamburg   | 4,000                    | 35,000               |                           |                         |
| Stock at Bremen  | 92.000                   | 297,000              | 69,000                    |                         |
| Stock at Havre   | 98.000                   | 168,000              | 93.000                    | 167.000                 |
| Stock at Rotterdam   | 7,000                    | 11,000               | 6.000                     | 6,000                   |
| Stock at Barcelona   | 46,000                   | 77,000               | 23,000                    | 58,000                  |
| Stock at Genoa   | 15,000                   | 6,000                | 26,000                    | 54.000                  |
|  | 9.000                    | 10,000               |                           |                         |
| Stock at Ghent   |                          |                      | 8,000                     |                         |
| Stock at Antwerp   | 1,000                    |                      |                           |                         |
| Total Continental stocks   | 272,000                  | 604,000              | 235,000                   | 285,000                 |
| Total European stocks  | 911 000                  | 1.475,000            | 1.128.000                 | 1,102,000               |
| India cotton affoat for Europe   | 51,000                   | 84.000               | 117 000                   | 47,000                  |
|  | $\frac{51,000}{377,000}$ |                      | $\frac{117,000}{395,501}$ | 261,740                 |
| American cotton afloat for Europe  | 377,000                  | 449,000              |                           | 201,740                 |
| Egypt, Brazil, &c., afloat for Eur'e   | 78,000                   | 76,000               | 38,000                    | 32,000                  |
| Stock in Alexandria, Egypt   | 227,000                  | $247,000 \\ 969,000$ | 111,000                   | 120,000                 |
| Stock in Bombay, India   | 621.000                  | 969,000              | 1,030,000                 | 700,000                 |
| Stock in U. S. ports   | 844.848                  | 1,510,052            | 929,206                   | 1.039,326               |
| Stock in U. S. interior towns.   | 1.067.545                | 1,301,337            | 1.054,046                 | 986,320                 |
| Stock in U. S. ports. Stock in U. S. interior towns. U. S. exports to-day.   | 3,000                    | 39,918               | 29,603                    | 2,731                   |
| Total visible supply   | 4.180.393                | 6.151.307            | 4.832.356                 | 4.291.117               |
| Of the above, totals of Americ   |                          |                      |                           |                         |
| American—  | an and o                 | mer desera           | rions are                 | an initione.            |
| Liverpool stockbales_  | 273,000                  | 452,000              | 450,000                   | 517,000                 |
| Manchester stock   | 28.000                   | 44,000               | 69,000                    | 49,000                  |
| Continental stock  | 211,000                  | 520,000              | 165,000                   | 248,000                 |
| American afloat for Europe   | 377,000                  | 449,000              | 395,501                   | 261,740                 |
| American arioat for Europe   | 311,000                  |                      | 929,206                   | 1.039.326               |
| U. S. port stocks  | 844,848                  | 1,510,050            |                           |                         |
| U. S. interior stocks  | 1,067,545                | 1,301,337            | 1,054,646                 | 986,320                 |
| U. S. exports to-day   | 3,000                    | 39,918               | 29,603                    | 2,731                   |
| Total American   | 2.804.393                | 4,316,307            | 3,084,356                 | 3,104,117               |
| East Indian, Brazil, &c.—<br>Liverpool stock   |                          |                      |                           |                         |
| Liverpool stock  | 319.000                  | 363,000              | 362,000                   | 211,000                 |
| London stock   | 4,000                    | 1,000                | 12,000                    | 12,000                  |
| Manchester stock   |                          | 11,000               | 8,000                     | 28,000                  |
| Continental stock  | 61,000                   | 84,000               | 70,000                    |                         |
| India offeet for Europe  | 51,000                   | 84,000               | 117,000                   | $\frac{37,000}{47,000}$ |
| India afloat for Europe  | 51,000                   |                      | 38.000                    | 22,000                  |
| Egypt, Brazil, &c., afloat   | $\frac{78,000}{227,000}$ | 76,000               |                           | 32,000                  |
| Stock in Alexandria, Egypt   | 227,000                  | 247,000              | 111,000                   | 120,000                 |
| Stock in Bombay, India   | 621,000                  | 969,000              | 1,030,000                 | 700,000                 |
| Total East India. &c   | 1 376 000                | 1.835,000            | 1.748.000                 | 1,187,000               |
| Total American   | 0.004.202                | 4,316,307            | 3.084.356                 |                         |
| Total American   | 2,804,393                | 4,310,307            | 3,004,330                 | 3.104.117               |
| Total visible supply   | 4.180.393                | 6.151.307            | 4.832,356                 | 4.291.117               |
| Middling uplands Liverpool   | 13.15d                   | 12.62d.              | 15.17d.                   |                         |
| Middling uplands, Liverpool———<br>Middling uplands, New York——   | 22.25c.                  | 19.55c.              |                           |                         |
| Fount good calcal Livernant  | 19.40d.                  | 29.00d.              |                           | 34.00d.                 |
| Egypt, good sakel, Liverpool   | 19.400.                  |                      |                           |                         |
| Peruvian, rough good, Liverpool.   | 14.50d.                  | 10.500.              |                           |                         |
| Broach fine, Liverpool Tinnevelly, good, Liverpool   | 11.60d.                  | 12.55d.              | 13.60d.                   | 19.60d.                 |
| Tinnevelly, good, Liverpool  | 12.50d.                  |                      | 14.10d.                   | 19.85d.                 |
| Continental imports for p  | ast wee                  | k have b             | een 93.0                  | 00 bales.               |
| The state of the s | ast wee                  | an in man            |                           | ant mende               |

Continental imports for past week have been 93,000 bales. The above figures for 1922 show an increase over last week of 306,808 bales, a loss of 1,912,140 bales from 1921, a decline of 651,963 bales from 1920 and a falling off of 110,724 bales from 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|           | Saturday,<br>Oct. 7. | Monday,<br>Oct. 9. |           | Wed'day,<br>Oct. 11. |       | Friday,<br>Oct. 13. | Week.     |
|-----------|----------------------|--------------------|-----------|----------------------|-------|---------------------|-----------|
| october-  |                      |                    |           |                      |       |                     |           |
| Range     | 21.2640              | 21.4562            | 21.3858   | 21.4358              |       | 21.57-/03           | 21.26-/03 |
| Closing   | 21.3031              | 21.57 -            | 21.4042   | 21.53 -              |       | 21.99 -             |           |
| Vovember- |                      |                    |           |                      |       |                     |           |
| Range     |                      |                    |           |                      |       |                     |           |
| Closing   | 21.45 -              | 21.70 -            | 21.55 -   | 21.70 -              |       | 22.15 -             |           |
| December- |                      |                    |           |                      |       |                     |           |
| Range     | 21.5583              | 21.80-f02          | 21.68 .91 | 21.7594              |       | 21.96-/37           | 21 55-637 |
|           |                      | 21.8589            |           |                      |       | 22.3235             |           |
| anuary—   |                      | 21.00              |           | -1.00 .00            | 1     | 22.02 .00           |           |
|           | 21 39- 66            | 21.6588            | 21 55- 80 | 21 61- 76            |       | 21.78-f20           | 21 30-120 |
|           |                      | 21.7578            |           |                      |       | 22.1920             |           |
| ebruary-  | 21.10 .01            | 21.10 .10          | 21.00 .01 | 21.10 .12            |       | 22.15 .20           |           |
| Range     |                      |                    |           |                      |       |                     |           |
| Closing   | 91 -4                | 21.80 -            | 91 62     | 01 77                |       | 22.25 -             |           |
| March—    | 21.04                | 21.00              | 21.03     | 21.11                |       | 22.20               |           |
|           | 01 54 75             | 21.7898            | 01 00 01  | 01 70 00             | HOLI- | 21 00 622           | 01 54 600 |
|           |                      |                    |           |                      |       | 21.90-/33           |           |
|           | 21.5055              | 21.887             | 21.7071   | 21.8485              | DAY   | 22.3032             |           |
| A pril—   |                      | 1                  |           | 1                    |       | 1                   |           |
| Range     | 21                   |                    |           |                      | 1     |                     |           |
| Closing   | 21.57 —              | 21.82 —            | 21.67 —   | 21.82 —              |       | 22.27 -             |           |
| fay-      |                      |                    |           |                      |       |                     |           |
| Range     | 21.5173              | 21.7394            | 21.6288   | 21.7086              |       |                     | 21.51-f28 |
| Closing   | 21.5563              | 21.82 —            | 21.6568   | 21.8084              | 1     | 22.2427             |           |
| June—     |                      | 1                  |           |                      |       |                     | 1.        |
| Range     |                      |                    |           |                      |       |                     |           |
| Closing   | 21.48 -              | 21.70 -            | 21.57     | 21.68 -              | -     | 22.17 -             |           |
| Iuly—     |                      | 1                  |           |                      |       | 1                   |           |
| Range     |                      |                    |           |                      |       | 21.66-110           | 21.35-110 |
| Closing   | 21.42 -              | 21.60 -            | 21.50 -   | 21.57 -              | .1    | 22.10 -             |           |

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| 04<br>00<br>07<br>44<br>64<br>10<br>89<br>84<br>17<br>14<br>27<br>88<br>89 | season.  13,397 2,390 31,997 34,618 11,681 65,174 15,397 4,756 6,193                | Ship-<br>ments.<br>Week.<br>3,406<br>500<br>4,122<br>2,904<br>771<br>8,406<br>458                    | Stocks<br>Oct.<br>13.<br>6,692<br>2,613<br>19,952<br>12,536<br>14,033  | Rece<br>Week. 3,649<br>340<br>3,617<br>2,711         | Season.  12,450 2,381 28,169                         | Shtp-<br>ments.<br>Week.<br>2,029<br>800<br>2,928    | Stocks<br>Oct.<br>14.<br>9,508<br>4,533              |
|--|---|--|--|--|--|--|--|
| 04<br>00<br>07<br>44<br>64<br>10<br>89<br>84<br>17<br>14<br>27<br>88<br>89 | 13,397<br>2,390<br>31,997<br>34,618<br>11,681<br>65,174<br>15,397<br>4,756<br>6,193 | 3,406<br>500<br>4,122<br>2,904<br>771<br>8,406<br>458  | 13.<br>6,692<br>2,613<br>19,952<br>12,536  | 3,649<br>340<br>3,617                                | 12,450<br>2,381<br>28,169                            | Week.<br>2,029<br>800                                | 9,508  |
| 00<br>07<br>44<br>64<br>10<br>89<br>84<br>17<br>14<br>27                   | 2,390<br>31,997<br>34,618<br>11,681<br>65,174<br>15,397<br>4,756<br>6,193           | 500<br>4,122<br>2,904<br>771<br>8,406<br>458   | 2,613 $19,952$ $12,536$  | $\frac{340}{3,617}$                                  | $\frac{2,381}{28,169}$                               | 800  |  |
| 07<br>44<br>64<br>10<br>89<br>84<br>17<br>14<br>27<br>88<br>89             | 31,997<br>34,618<br>11,681<br>65,174<br>15,397<br>4,756<br>6,193                    | 4,122<br>2,904<br>771<br>8,406<br>458  | $\frac{19,952}{12,536}$  | 3,617  | 28,169   |  | 4.533  |
| 44<br>64<br>10<br>89<br>84<br>17<br>14<br>27<br>88<br>89                   | 34,618<br>11,681<br>65,174<br>15,397<br>4,756<br>6,193                              | 2,904<br>771<br>8,406<br>458   | 12,536   |  |  | 9 000  |  |
| 64<br>10<br>89<br>84<br>17<br>14<br>27<br>88<br>89                         | 11,681<br>65,174<br>15,397<br>4,756<br>6,193  | 771<br>8,406<br>458  |  | 2.711  |  | 4,040  | 27,689   |
| 10<br>89<br>84<br>17<br>14<br>27<br>88<br>89                               | 65,174 $15,397$ $4,756$ $6,193$   | 8,406<br>458   | 14,033   |  | 22,646   | 4,739  | 14.45  |
| 89<br>84<br>17<br>14<br>27<br>88<br>89                                     | 15,397 $4,756$ $6,193$  | 458  |  | 3,726  | 10,700   | 1,136  | 11,70  |
| 89<br>84<br>17<br>14<br>27<br>88<br>89                                     | 15,397 $4,756$ $6,193$  | 458  | 50,472   | 11,287   | 52,756   | 7,365  | 48,60  |
| 84<br>17<br>14<br>27<br>88<br>89   | $\frac{4,756}{6,193}$   |  | 32,733   | 6.108  | 22,409   | 5,311  | 33,01  |
| 17<br>14<br>27<br>88<br>89   | 6,193   | 573  | 2.839  | 320  | 4,374  | 611  | 4,20   |
| 14<br>27<br>88<br>89   |   | 638  | 14,368   | 6.409  | 30,018   | 3.835  | 36,33  |
| 27<br>88<br>89   | 49.509  | 10,279   |  | 12,088   | 62,985   | 6,152  | 39,670   |
| 88<br>89   | 81,966  | 6,479  | 62,901   | 15.020   | 113,714  | 10,157   |  |
| 89   | 35,371  | 7,736  | 12.159   | 3,436  | 18,410   | 477  | 24,49  |
|  | 17,773  | 1.817  |  | 2.171  | 14,198   | 2,228  |  |
|  |   |  | 13,113   |  | 10,221   |  | 13,34  |
| 80   | 12,287  | 1,831  | 6,194  | 1,439  |  | 1,689  | 5,37   |
| 00   | 26,700  | 2,500  |  | 5,000  | 20,716   | 32   | 49,00  |
| 00   | 11,111  | 1,000  |  | 3,597  | 8,693  | 2,662  | 5,99   |
| 42   | 45,793  | 1,196  |  | 15,733   | 45,927   | 8,668  | 37,67  |
| 90   | 44,925  | 3,000  |  | 7,798  | 35,415   | 5,469  | 39,37  |
| 52   | 17,738  | 2,003  | 10.383   | 2,340  | 16,393   | 230  | 17,15  |
| 70   | 15,036  | 2,230  | 9,596  | 2,025  | 15,154   | 1,518  | 10,03  |
| 54   | 7,197   | 594  | 7,537  | 1,860  | 7,649  | 1,290  | 11,49  |
| 61   | 10.999  | 562  | 12,966   | 3.054  | 13,629   | 1,369  | 15.03  |
| 48   | 69,929  | 15,384   | 10.835   | 19,768   | 151,379  | 18.978   | 22,05  |
| 17   | 9,339   |  |  | 325  | 1.577  | 758  | 3.11   |
| 87   | 2.735   |  |  | 258  | 4,063  | 350  | 24   |
| 0.   | 3,362   | 100  | 4.040  | 4,270  | 19,486   | 3.029  | 16.08  |
| 57   | 23,689  | 4,488  |  | 2.617  | 15,095   | 2,326  | 10,10  |
| 47   | 16,153  |  |  | 4,483  | 7,767  | 1.881  | 5.45   |
| 51   | 34.023  |  | 25,724   | 9.167  | 48,592   | 5,071  | 35,83  |
| 16   | 2.988   |  | 10.067   | 500  | 4.656  | 100  |  |
|  |   |  |  |  |  |  | 8,40   |
| 189  | 155,941   | 28,868   | 111,975  | 39,181   | 158,334  | 37,768   |  |
|  | 20.000  |  |  |  | 227444   |  | 74   |
|  |   |  |  |  |  |  |  |
|  |   |  |  |  |  |  | 4,17   |
|  |   |  |  |  |  |  |  |
| 88   | 23,461  | 2,457  |  | 9,998  |  | 11,056   | 35,01  |
|  |   |  |  |  | 9,500  | 1,000  | 7,80   |
| 82   | 1.088,247   | 107,658  | 383,034  | 154,979  | 921,258  | 133,988  | 316,50   |
| 10   | 37,501  | 5,260  | 10,761   | 6,299  | 22,188   | 5,828  | 13,01  |
| 000  |   |  |  |  |  | 1-1  | 76   |
|  |   |  |  | 3,803  | 22,977   | 4,266  |  |
| -  | 91<br>00<br>00<br>88<br>82<br>10<br>00<br>76  | 91 18,578<br>00 13,210<br>00 22,605<br>88 23,461<br>82 1,088,247<br>10 37,501<br>00 27,889<br>27,494 | 91 18,578 4,544<br>00 13,210 500<br>00 22,605 2,700<br>88 23,461 2,457<br>88 21,088,247 107,658<br>10 37,501 5,260<br>00 27,889 2,500<br>76 27,494 2,429 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

The above totals show that the interior stocks have increased during the week 169,934 bales and are to-night 233,792 bales less than at the same period last year. The receipts at all the towns have been 41,026 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|   | 1      | 922     | 1      | 921     |
|---|--------|---------|--------|---------|
| Oct. 13—                                | *** 1  | Since   | *** *  | Since   |
| Shipped—                                | Week.  | Aug. 1. | Week.  | Aug. 1. |
| Via St. Louis                           | 17.148 | 69,929  | 18,978 | 163,033 |
| Via Mounds, &c                          | 5.850  | 30,928  | 17.523 | 59,092  |
| Via Rock Island                         |        | 90      | 54     | 1,364   |
| Via Louisville                          | 2.728  | 10.765  | 3.378  | 15,318  |
| Via Virginia points                     | 3,238  | 32.444  | 8.556  | 43.165  |
| Via other routes, &c                    | 7.341  | 96,312  | 5,421  | 67,481  |
| Total gross overland  Deduct Shipments— | 36,305 | 240,468 | 53,910 | 349,453 |
| Overland to N. Y., Boston, &c.          | 648    | 7.438   | 4.579  | 27.228  |
| Between interior towns                  |        | 5.473   | 401    | 4,553   |
| Inland, &c., from South                 | 11,809 | 72,862  | 7,018  | 57,288  |
| Total to be deducted                    | 12,890 | 85,773  | 11,998 | 89,069  |
| Leaving total net overland *            | 23,415 | 154,695 | 41,912 | 260,384 |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,415 bales, against 41,912 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 105,689 bales.

|  | 1922  |                             | 1921  |
|--|---|-----------------------------|---|
| In Sight and Spinners' $Takings$ . Week. Receipts at ports to Oct. $13$ ——250,881 Net overland to Oct. $13$ ——23,415 Southern consumption to Oct. $13.aa$ 80,000 | Since<br>Aug. 1.<br>1,447,363<br>154,695<br>895,000 | Week, 275,129 41,912 65,000 | Since<br>Aug. 1.<br>1,566,269<br>260,384<br>726,000 |
| Total marketed 354,296<br>Interior stocks in excess 169,934  | $2,497,058 \\ 551,555$                              | $\frac{382,041}{76,002}$    | 2,552,653<br>184,099                                |
| Came into sight during week524,230<br>Total in sight Oct. 13   | 3,048,613   | 458,043                     | 2,736,752   |
| Nor. spinners' takings to Oct. 13 54.613<br>* Decrease during week. a These figur<br>available.  | 335,534<br>es are takin                             | 42,795<br>gs; consu         | 388,103<br>mption not                               |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for midding cotton at Southern and other principal cotton markets for each day of the week:

| Week ending | Closing Quotations for Middling Cotton on- |         |          |          |           |         |  |  |  |
|-------------|--|---------|----------|----------|-----------|---------|--|--|--|
| Oct. 13.    | Saturday.                                  | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |  |  |  |
| Galveston   | 21.10                                      | 21.35   | 21.20    | 21.35    |           | 21.85   |  |  |  |
| New Orleans |  | 21.13   | 21.13    | 21.13    |           | 21.50   |  |  |  |
| Mobile      |  | 20.63   | 20.63    | 20.75    |           | 21.00   |  |  |  |
| Savannah    |  | 21.38   | 21.25    | 21.50    | HOLI-     | 22.00   |  |  |  |
| Norfolk     |  | 21.63   | 21.50    | 21.63    | DAY       | 22.00   |  |  |  |
| Baltimore   |  | 21.50   | 21.75    | 21.75    | CO-       | 21.75   |  |  |  |
| Augusta     |  | 21.50   | 21.38    | 21.50    | LUM-      | 21.88   |  |  |  |
| Memphis     |  | 21.25   | 21.25    | 21.25    | BUS       | 21.50   |  |  |  |
| Houston     | _ 21.00                                    | 21.25   | 21.10    | 21.25    | DAY       | 21.70   |  |  |  |
| Little Rock | _ 20.75                                    | 21.00   | 21.00    | 21.00    |           | 21.25   |  |  |  |
| Dallas      | - 20.45                                    | 20.65   | 20.45    | 20.70    |           | 21.10   |  |  |  |
| Fort Worth  | -1   | 20.60   | 20.45    | 20.60    | 1         | 21.05   |  |  |  |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

|                                     | Saturday,<br>Oct. 7. | Monday,<br>Oct. 9.         | Tuesday,<br>Oct. 10. | Wednesday,<br>Oct. 11.     | Thursday,<br>Oct. 12. | Friday,<br>Oct. 13.        |
|-------------------------------------|----------------------|----------------------------|----------------------|----------------------------|-----------------------|----------------------------|
| October                             | 21.03                | 21.22 bid                  | 21.13 bid            | 21.32 bid                  |                       | 21.75 bid                  |
| November<br>December_<br>January    |                      | 21.22-21.26<br>21.27-21.30 |                      | 21.25-21.29<br>21.26-21.28 |                       | 21.75-21.78<br>21.77-21.78 |
| February _<br>March                 | 21.13-21.20          | 21.33-21.36                | 21.20-21.2           | 21.33-21.36                | HOLI-                 | 21.76-21.81                |
|                                     | 21.10 -              | 21.30                      | 21.15-21.19          | 21.25-21.29                | DAY                   | 21.67-21.71                |
| June<br>July<br>August<br>September | 20.95                | 21.17 bid                  | 21.05 bid            | 21.10-21.12                |                       | 21.56                      |
| Spot<br>Options                     | Steady<br>Steady     | Steady<br>Steady           | Steady<br>Steady     | Steady<br>Steady           |                       | Very steady<br>Steady      |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there has been considerable rainfall in the central and eastern portions of the cotton belt. The weather has not been as favorable for picking as in other recent weeks, but most of this work, it is claimed, was finished or well advanced. In the western portion of the belt the weather has been generally fair and picking and ginning have progressed rapidly. The greater part of the crop has been gathered in Oklahoma and nearly completed in Texas.

nearly completed in Texas.

Texas.—Picking and ginning have made excellent progress.

Picking is nearly completed in all sections except the north-

Mobile.—There has been considerable rainfall in the interior but it had little effect on the crop, as most of it has been picked. Ginning is slow.

| been picked. Omning is | 9 910 | w.           |            |           |                    |
|------------------------|-------|--------------|------------|-----------|--------------------|
| 1                      | Rain. | Rainfall.    |            | Chermomet | er                 |
| Galveston, Texas3      | days  | 1.64 in      |            |           | mean 48            |
| Abilene                |       | dry          | high 92    |           | mean 68            |
| Brenham                |       | dry          | high 95    |           | mean 73            |
| Brownsville            |       | dry          | high 92    |           | mean 75            |
| Corpus Christi         | day   | 0.64 in      |            |           | mean 72            |
| Dallas                 | day   | dry          | high 89    |           | mean 67            |
| Henrietta              |       | dry          | high 95    |           | mean 68            |
| Kerrville,             |       | dry          | high 96    |           | mean 68            |
| Lampasas               |       | dry          | high 96    |           | mean 68            |
| Longview               |       | dry          | high 88    |           | mean 66            |
|                        |       | dry          | high 95    |           | mean 71            |
| Nacogdoches1           | dor   | 0.34 in      |            |           | mean 67            |
| Nacogdoches            | day   | 0.08 in      |            |           | mean 68            |
| Palestinel             | day   |              | high 94    |           | mean 69            |
| Paris                  |       | dry          |            |           | mean 73            |
| San Antonio            |       | dry          | high 96    |           | mean 73            |
| Taylor                 |       | dry          | himb Oil   | low 44    | mean 66            |
| Weatherford            |       | dry          | high 91    |           |                    |
| Ardmore, Okla          |       | 0.25 in      |            |           | mean 67            |
| Altus                  |       | dry          | high 95    |           | mean 67            |
| Muskogee               | day   | 0.68 in      |            |           | mean 68            |
| Oklahoma City          |       | 0.50 in      |            |           | mean 67            |
| Brinkley, Ark          |       | 0.58 ir      |            |           | mean 68            |
| Eldorado               | day   | s 0.82 ir    |            |           | mean 65<br>mean 69 |
| Little Rock            |       |              |            |           |                    |
| Pine Bluff             |       |              |            |           | mean 67            |
| Alexandria, La         |       |              |            |           | mean 67            |
| Amite                  | 3 day | 0.55  in     |            |           | mean 65            |
| Shreveport             | l day | 0.02 in      |            |           | mean 67            |
| Okolona Miss           |       | dry          | high 90    |           | mean 68            |
| Columbus               | day   | 1.40 in      |            |           | mean 66            |
| Greenwood              |       |              |            |           | mean 66            |
| Vicksburg              |       |              |            |           | mean 67            |
| Mobile, Ala            | 2 day | s 2.40 ir    |            |           | mean 68            |
| Decatur                | 3 day | s = 0.43  ir |            |           | mean 63            |
| Montgomery             |       |              |            |           | mean 67            |
| Selma                  | 3 day | s 0.90 ir    |            |           | mean 62            |
| Gainesville, Fla       | 3 day | s 2.18 ir    |            |           | mean 70            |
| Madison                | 2 day | s 0.46 ir    |            |           | mean 69            |
| Savannah, Ga           |       |              |            |           | mean 73            |
| Athens                 |       |              |            |           | mean 67            |
| Augusta                |       |              |            |           | mean 68            |
| Columbus               | 4 day | 0.30 ir      |            |           | mean 65            |
| Charleston, So. Caro   | 3 day | s 1.41 ir    |            |           | mean 72            |
| Greenwood              | 3 day | s 3.30 ir    |            |           | mean 68            |
| Columbia               | 4 day | s = 2.16  in |            | low 50    |                    |
| Conway                 | day   | s 3.65 ir    | high 87    |           | mean 68            |
| Charlotte, No. Caro    | 3 day | s 3.55 ir    | high 83    |           | mean 68            |
| Newbern                | day   | s 2.32 ir    |            |           | mean 66            |
| Weldon                 | day   | s 1.89 ir    |            |           | mean 69            |
| Dyersburg, Tenn        | day   | 1.25 ir      |            |           | mean 68            |
| Memphis                | 4 day | 0.65  in     | i. high 87 | low 50    | mean 69            |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|                |             | Oct. 13<br>Feet |      |
|----------------|-------------|-----------------|------|
| New Orleans Ab | ove zero of |                 | 5.8  |
|                | ove zero of |                 | 10.8 |
| NashvilleAb    | ove zero of |                 |      |
|                | ove zero of |                 |      |
| VicksburgAb    | ove zero of | gauge_ 5.0      | 16.0 |

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for a like period.

| Cotton Takings,  | 19                        | 22.                                      | 1921.                                |                                   |  |
|--|---------------------------|--|--------------------------------------|-----------------------------------|--|
| Week and Season,   | Week.                     | Season.                                  | Week.                                | Season.                           |  |
| Visible supply Oct. 6<br>Visible supply Aug. 1<br>American in sight to Oct. 13<br>Bombay receipts to Oct. 12<br>Other India shipm'ts to Oct. 12<br>Alexandria receipts to Oct. 11<br>Other supply to Oct. 11 * | 524,230<br>3,000<br>8,000 | 3,760,450 $3,048,613$ $120,000$ $53,550$ | 458,043<br>15,000<br>13,000<br>9,000 |                                   |  |
| Total supply  Deduct— Visible supply Oct. 13   |                           | .,                                       | 6,465,959<br>6,151,307               | 9,272,002<br>6,151,307            |  |
| Total takings to Oct. 13a<br>Of which American<br>Of which other   | 235,422                   |  | 272,652                              | 3,120,695<br>2,503,695<br>617.000 |  |

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 895.000 bales in 1922 and 726,000 in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,112,020 bales in 1922 and 2.394,695 bales in 1921, of which 1,309.470 and 1,777,695 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 for three years have been as follows:

Aug. 1, for three years, have been as follows:

| Oct. 12.                            |                   | 1922.                   |                         | 22.                     | 19                | 21.                  | 1920.              |                  |  |
|-------------------------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------|----------------------|--------------------|------------------|--|
|                                     | pts at—           |                         | Week.   Since<br>Aug. 1 |                         | Week.             | Since<br>Aug. 1.     | Week.              | Since Aug. 1.    |  |
| Bombay                              |                   |                         | 3,000                   | 120,00                  | 0 43,000          | 346,000              | 14,000             | 192,000          |  |
|                                     |                   | For the                 | Week.                   |                         |                   | Since A              | ug. 1.             |                  |  |
| Exports.                            | Great<br>Britain. | Conti-<br>nent.         | Japan&<br>China.        | Total.                  | Great<br>Britain. | Conti-<br>nent.      | Tapan & China.     | Total.           |  |
| Bombay—<br>1922<br>1921             | 3,000             | 5,000<br>7,000          | 52,000                  | 8,000<br>59,000         | 11,000<br>2,000   | 71,500<br>98,000     | 152,500<br>335,000 | 435,000          |  |
| 1920<br>Other India<br>1922<br>1921 |                   | 7,000<br>8,000<br>6,000 | 3,000                   | 7,000<br>8,000<br>9,000 | 5,000<br>1,000    | 48,550<br>39,000     | 17,000             | 53,550<br>57,000 |  |
| 1920<br>Total all—<br>1922          | 3,000             | 13,000                  |                         | 16,000                  | 16,000            | 120,050              | 152,500            |                  |  |
| 1921<br>1920                        |                   | $13,000 \\ 15,000$      | 55,000                  |                         | 3,000<br>17,000   | $137,000 \\ 155,000$ | 352,000<br>83,000  |                  |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a decrease of 52,000 bales during the week, and since Aug. 1 show a decrease of 203.450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt,<br>October 11.                                | 19                               | 922.             | 19              | 921.                                 | 1                             | 920.                             |
|--|----------------------------------|------------------|-----------------|--------------------------------------|-------------------------------|----------------------------------|
| Receipts (cantars)— This week Since Aug. 1                       |                                  | 00.000           |                 | 9,000                                |                               | 63,659<br>31,607                 |
| Export (bales)—  | Week.                            | Since<br>Aug. 1. | Week.           | Since<br>Aug. 1.                     | Week.                         | Since<br>Aug. 1.                 |
| To Liverpool To Manchester, &c To Continent and India To America | 6.000<br>5.000<br>7.000<br>9,000 | 22.501<br>36.035 | 2,600<br>16,000 | 26,575<br>23,225<br>43,869<br>31,440 | 3.285 $2.080$ $2.596$ $1.250$ | 9,861<br>7,437<br>9,062<br>2,744 |
| Total exports  | 27,000                           | 98,932           | 18,600          | 125,109                              | 9,211                         | 29,104                           |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 11 were 300,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for

both yarn and cloth is quiet. Demand for home trade and foreign marks s is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|          |      | 1922.           |      |       |                                  |                        |       |                 |      | 1921. |                                |                    |
|----------|------|-----------------|------|-------|----------------------------------|------------------------|-------|-----------------|------|-------|--------------------------------|--------------------|
|          |      | 2s Co<br>Protes |      | ings  | lbs. Shirt-<br>Common<br>Pinest. | Cot'n<br>Mid.<br>Upl's |       | 2s Co<br>Peoisi |      | ings, | s. Shirt-<br>Common<br>Finest. | Corn<br>Mid<br>Upr |
| Aug.     | a.   |                 | đ.   | e. d. | 8. d.                            | d.                     | d.    |                 | đ.   | e. a. | 8. C.                          | a.                 |
|          | 18%  | 0               | 2016 | 15 3  | @16 1                            | 12.45                  | 1616  | @               |      | 15 6  | @12 0                          | 8.54               |
| 11<br>18 | 18%  | 0               | 1934 | 15 2  | @16                              | 13 25                  | 16 14 | 0               | 1816 | 15 6  | @ 16 6                         | 8.47               |
|          | 19%  | 0               | 2114 |       | @16 2                            | 12.60                  | 1614  | @               | 18   | 15 3  | @16 6                          | 9.61               |
| Sept     |      | -               |      |       |                                  |                        |       | -               |      |       | 0.00                           | 0.0.               |
| 1        | 20   | 0               | 21   | 16    | @16 5                            | 13.70                  | 1734  | 0               | 19   | 15 10 | @17 0                          | 11.20              |
| 8        | 1916 | ĕ               | 21   | 15 6  | @ 16 2                           | 12.84                  | 21    | @               | 24   |       | 6@18 9                         | 12.56              |
| 15       | 20   | ě               | 21   | 15 4  | @16 2                            | 13.32                  |       | @               | 24   |       | @18 9                          | 13.3               |
| 22       | 1916 | @               | 2114 |       | @ 16 2                           | 12.83                  |       | @               | 2516 | 18 0  | @19 6                          | 14.80              |
| 29       | 1916 | 6               |      | 15 4  | @16 2                            | 12.25                  |       | 0               | 26   | 18 3  | @19 9                          | 14.75              |
| Oct      | /-   | 0               |      |       | 0.0 -                            |                        |       | •               |      |       | 9.00                           |                    |
| 6        | 19 0 | @               | 2016 | 15 4  | @160                             | 12.37                  | 23    | @               | 26   | 18 9  | @199                           | 14.2               |
|          | 1914 | 60              |      | 15 4  | @16 0                            | 13.15                  |       | (a)             | 26   | 18 9  | @199                           | 12.6               |

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 97,009 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| ١ |   | Bales.  |
|---|---|---------|
| ١ | NEW YORK-To Bremen-Oct. 6-America, 1,446Oct. 11-  |         |
| ١ | President Arthur, 400   | 1.846   |
| ١ | To Havre—Oct. 10—La Touraine, 100   | 100     |
| ١ | To Liverpool—Oct. 11—Carmania, 1,575  | 1.575   |
| ı | GALVESTON—To Havre—Oct. 7—La Perouse, 9,000   | 9,000   |
| ١ | To Liverpool—Oct. 10—Abercos, 8,570   | 8,570   |
| ١ | To Manchester—Oct. 10—Abercos, 5.850  |         |
| ı | To Bremen—Oct. 6—Schwarzwald, 5.032Oct. 7—Evergreen   |         |
| ١ | City, 8,735Oct. 11—Schleswig Holstein, 2,842  | 16,609  |
| ١ | To Genoa—Oct. 7—Mar Mediterraneo, 1,600Oct. 10—Dora   |         |
| ١ | Baltea, 3.896   | 5.496   |
| Ì | To Hamburg—Oct. 7—Evergreen City, 450Oct. 11—Schles-  | -       |
| ı | wig Holstein, 1,950   | 2,400   |
| 1 | wig Holstein, 1,950<br>To Japan—Oct. 12—Muroran, 5,400  | 5,400   |
| I | NEW ORLEANS—To Naples—Oct. 7—West Kedron, 50  | . 50    |
| 1 | To Genoa—Oct. 7—West Kedron, 1.038Oct. 11— Mar  |         |
| 1 | Caribe, 7,844<br>To Hamburg—Oct. 7—Antiochia, 2,269   | 8,882   |
| ı | To Hamburg—Oct. 7—Antiochia, 2,269  | 2,269   |
| 1 | To Ghent—Oct. 9—Andalusier, 2,239   | 2.239   |
| ı | To Antwerp—Oct. 9—Andalusier, 800   | . 800   |
| 1 | To Copenhagen—Oct. 12—Generalkonsul Pallisen, 500   |         |
|   | To Barcelona—Oct. 9—Jomar, 1,072  | 1,072   |
| ı | To Trieste—Oct. 11—Erdely, 50<br>To Venice—Oct. 11—Erdely, 2.625                              | . 50    |
| ı | To Venice—Oct. 11—Erdely, 2,625   | 2,625   |
| ı | HOUSTON—To Liverpool—Oct. 7—Norwegian, 6,186  | 6,186   |
| ı | To Bremen—Oct. 12—Sachsenwald, 4,500  | 4,500   |
| ı | To Hamburg—Oct. 12—Sachsenwald, 100<br>CHARLESTON—To Liverpool—Oct. 7—West Harshaw, 81        | 100     |
| ı | CHARLESTON—10 Liverpool—Oct. 7—West Harshaw, 81   | - 81    |
| ı | To Manchester—Oct. 7—West Harshaw, 324<br>MOBILE—To Liverpool—Oct. 6—Antinous, 2,726—Oct. 11— | 324     |
| ı | Wildwood 200 - Oct. 0-Antineds, 2,726Oct. 11-   | 0.000   |
| ı | Wildwood, 200.<br>To Havre—Oct. 9—Meanticut, 125.   | 2,920   |
| ı | To Rotterdam—Oct. 10—Bayou Chico, 15  | 120     |
| ĺ | To Manchester—Oct. 6—Antinous, 300  | 300     |
| ı | To Bremen—Oct. 7—Sapinero, 2,244  | 2.244   |
| ı | NORFOLK—To Liverpool—Oct. 13—West Lake, 3,000   | 3,000   |
| J | SAN FRANCISCO—To Japan—Oct. 6—Persia Maru, 1,875  | 1.875   |
| 1 | Total Mart 1,075  | - 1,0/0 |
|   | Total   | 97 000  |
|   |   |         |
|   | TITITITITION TO IN A TI   |         |

LIVERPOOL.—By cable from Liverpool we have the folo wing statement of the week's sales, stocks, &c., at that port:

|                     | Sept. 22. | Sept. 29. | Oct. 6. | Oct. 13. |
|---------------------|-----------|-----------|---------|----------|
| Sales of the week   |           | 30,000    | 33.000  | 39,000   |
| 1 Of which American |           | 16,000    | 15,000  | 17,000   |
| Actual export       |           | 2.000     | 3.000   | 2.000    |
| Forwarded           | 52,000    | 48,000    | 53.000  | 53,000   |
| Total stock         | 633,000   | 601.000   | 600,000 | 592,000  |
| Of which American   | 306.000   | 276.000   | 268,000 | 273.000  |
| Total imports       | 45,000    | 17.000    | 59,000  | 42,000   |
| Of which American   | 33,000    | 8.000     | 30.000  | 41,000   |
| Amount afloat       |           | 204.000   | 209,000 | 219,000  |
| Of which American   | 72,000    | 134,000   | 154,000 | 142,000  |
|                     |           |           |         |          |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                     | Saturday. | Monday.                       | Tuesday.                               | Wednesday.                           | Thursday.                       | Friday.                         |
|---------------------------|-----------|-------------------------------|--|--------------------------------------|---------------------------------|---------------------------------|
| Market,<br>12:15<br>P. M. |           | Quiet.                        | Dull but steady.                       | Quiet.                               | More demand.                    | Firm.                           |
| Mid.Upl'ds                |           | 12.67                         | 12.74                                  | 12.92                                | 13.00                           | 13.15                           |
| Sales                     | HOLI-     | 6,000                         | 6,000                                  | 6,000                                | 7,000                           | 10,000                          |
| Futures. Market opened    | DAY.      | Quiet,<br>18@22<br>pts. adv.  | Quiet,<br>2@3 pts.<br>decline.         | Steady,<br>3@14 pts.<br>advance.     | Steady<br>3@10 pts.<br>advance. | Steady<br>7@22 pts<br>advance.  |
| Market, 4<br>P. M.        |           | Steady,<br>23@33<br>pts. adv. | St'dy, 2<br>pts. adv. to<br>4 pts. dec | Quiet but<br>st'y, 2@10<br>pts. adv. | Steady                          | Steady<br>12@24 pts<br>advance. |

Prices of futures at Liverpool for each day are given below:

| 004 7                    | Sa | ıt. | Mo    | n.    | Tu           | ies.  | W     | ed.   | Th | urs.  | F     | ri.   |
|--------------------------|----|-----|-------|-------|--------------|-------|-------|-------|----|-------|-------|-------|
| Oct. 7<br>to<br>Oct. 13. |    |     |       |       | 12¼<br>p. m. |       |       |       |    |       |       |       |
|                          | d. | d.  | d.    | d.    | d.           | d.    | d.    | d.    | d. | d.    | d.    | d.    |
| October                  |    |     |       |       | 12.39        |       |       |       |    |       | 12.75 |       |
| November                 |    |     |       |       | 12.29        |       |       |       |    |       |       |       |
| December                 |    |     | 12.19 | 12.30 | 12.26        | 12.30 | 12.42 | 12.37 |    | 12.51 | 12.55 | 12.58 |
| January                  |    |     | 12.16 | 12.27 | 12.23        | 12.2  | 12.37 | 12.33 |    | 12.45 | 12.48 | 12.5  |
| February                 | HO | LI- | 12.12 | 12.22 | 12.19        | 12.21 | 12.31 | 12.27 |    | 12.38 | 12.42 | 12.4  |
| March                    | DA | Y.  | 12.09 | 12.20 | 12.17        | 12.19 | 12.28 | 12.24 |    | 12.33 | 12.37 | 12.4  |
| April                    |    |     | 12.04 | 12.15 | 12.11        | 12.13 | 12.21 | 12.18 |    | 12.26 | 12.30 | 12.34 |
| May                      |    |     |       |       | 12.08        |       |       |       |    |       |       |       |
| June                     |    |     |       |       | 12.02        |       |       |       |    |       |       |       |
| July                     |    |     |       |       | 11.96        |       |       |       |    |       |       |       |
| August                   |    |     |       |       | 11.83        |       |       |       |    |       |       |       |
| September                |    |     |       |       | 11.60        |       |       |       |    |       |       |       |

# BREADSTUFFS

Friday Night, Oct. 13 1922.

Flour has been rather quiet here, but export trade in Canadian flour is large. Many, if not most, of the Canadian mills are said to have sold their production for October. Europe, indeed, is now buying, it seems, for November and December shipment. Canada, it appears, has recently sold about 250,-000 bbls. for shipment through New York, mostly to England. The Continent has been buying soft winter on a liberal scale in this country. Mediterranean ports have been buying it to take the place of Australian flour, which has recently been sold at Alexandria, Egypt, for relief work in the Near East. Unfortunately, local business is still badly handicapped by railroad congestion. Buyers are not anxious to purchase with the matter of delivery so uncertain. At any rate, they want to know about the probable time that it will take to move the flour from the mills to New York. And this is a question not easy to answer. Yet it is said that the delay in moving wheat to the seaboard for shipment to Europe has diverted European buying to flour. Later in the week the tone here became firmer, with a growing demand. Receipts here are small with railroad transportation still congested. Spot business is necessarily small, but forward trade is increasing somewhat. Canadian sales for export were still reported large, and there was also a moderate demand for American soft winters. Europe is also taking Seminalo. Its recent purchases are estimated at 15,000 bbls. Alexandria, Egypt, is inquiring for corn flour and has taken a little.

Wheat advanced, though with the trading at times rather small. But Liverpool advanced somewhat on the 10th inst. owing to frost in Argentina and a 3-cent rise at Buenos Aires. Moreover, the Government spring wheat crop estimate was somewhat smaller than expected. Liverpool, it is true, has lagged, if anything, behind American markets.

The quantity on passage to Europe increased over 6,000,000 bushels. But the visible supply in the United States increased only 30,000 bushels last week, against no less than 2,158,000 bushels in the same week last year. The total, too, is only 32,384,000 bushels, against 54,953,000 a year ago. True, the supply of bonded wheat increased last week 842,000 bushels and stocks at Fort William and Port Arthur increased some 6,000,000 bushels. The Government report, on the other hand, put the spring wheat crop at 268,000,000 bushels, against 277,000,000 a month ago, 207,861,000, to be sure, last year, and 209,365,000 two years ago. In 1918 the total was 358,651,000 bushels. The total of spring and winter is 810,000,000 bushels, against 818,000,000 last month, 794,893,000 in 1921; 789,878,000 in 1920; 940,987,000 in 1919, and 1,023,801,000, the high record, which was in 1915.

Meanwhile, export demand has been light owing to traffic conditions. Cars are scarce. The roads are congested. Exporters want wheat for old engagements; getting it is difficult. Foreign exchange has declined. Hedge selling has increased at Winnipeg. The crop movement in the Canadian Northwest has been heavy, as the weather was good. The

Buffalo car situation has not improved much.

Wheat exports this week were 10,105,023 bushels, against 10,371,985 last week and 7,350,473 last year. The total thus far this season is 133,951,080 bushels, against 147,829,890 in the same time last year.

Minneapolis wired that several export bids on red durum were received from the Gulf and were acceptable. Bidders have not confirmed trades yet, but local dealers say business

will be put through.

All supplies of wheat are now meeting with a good demand, according to Broomhall's. Purchases hitherto have been moderate, he states, and stocks consequently are very light, but values in Liverpool have now advanced over the exporter's parity. The strength in wheat is principally due to the poor transportation facilities in the United States, where seaboard receipts are very small, and the congestion at Montreal, where steamers have difficulty in finding berth

Later in the week there was a rise on more general buying. Cash premiums were strong. Export demand improved. Some 750,000 bushels were reported sold on the 11th inst. Also, it was said that there was rather large buying of winter storage wheat at Buffalo. Liverpool became firmer, though in the end it did not stand up so well as Chicago. The delay in the movement of the crop is a bullish factor here in the East, although at spring wheat points the receipts are quite To-day prices were higher in spite of considerable aking. The firmness of corn and oats helped wheat. proft-taking. At Chicago there was Eastern buying. Also, there was export business in Manitoba wheat. On the 12th inst. 500,000 bushels of Manitoba were reported sold for export. There was buying of Winnipeg October to-day by exporters at Chicago. A disposition was noticeable there to buy on set backs on the idea that the general situation was on the whole improving. The morning's papers said that the Turks were again advancing in the neutral zone, but later reports stated that they were retiring from the region of Chanak. Prices show a rise for the week of 2 to 3 cents, December leading.

Indian corn advanced 3 cents, though the rise was halted for a time by the Government report Trading slackened, though Chicago reported a good demand in the sample mar-The crop was stated by the Government at 2,853,000,-000 bushels, against 2,875,000,000 a month ago, 3,081,251,000 actually harvested last year, and 3,232,000,000 the year before. This is better than was expected. The Ohio condition is 83, against a 10-year average of 84; Indiana 83, against 82 for 10 years; Illinois 80, against 77; Iowa 96, against 84; Kansas 59, against 52. Car shortage and rains hampered the crop movement. And the visible supply in the United States decreased last week 1,244,000 bushels, in sharp contrast with an increase in the same week last year of 3,621,000 bushels. The total is now only 10,962,000 bushels, against 14,886,000 a year ago. In Chicago they lay no little stress on the idea that the quantity of corn available this year will be some 300,000,000 bushels smaller than last year. On the other hand, with the car supply short the Gulf and seaboard have shown no great disposition to buy.

Exports of corn this week were 1,689,019 bushels, against 1,612,798 last week, and 2,599,382 last year. The total exports thus far this season are 36,771,119 bushels, aganist 38,-

178,243 in the same time last year.

Prices have latterly rallied, with good buying by shorts and commission houses and offerings small. The scarcity of cars cut down country selling. Country shippers cannot get cars. Exporters were inquiring, although it is not understood that they bought much. On the 11th inst. they took 100,000 bushels. One estimate was that Argentina has only 30,000,000 bushels left for export. The cash demand at the West was good, with cash corn firm to 1 cent higher to-day at Chicago as compared with December. Exporters were still looking for corn to-day. Final prices show a rise for the week of 3 to 3¼c.

Oats advanced. They were sluggish for a time, however, owing to the Government report. It put the yield at 1,229,000,000 bushels, against 1,255,000,000 a month ago, but only 1,060,737,000 last year. The cash basis declined somewhat on the 9th inst. The United States visible supply decreased last week 68,000 bushels, to be sure, against an increase last year in the same week of 1,679,000 bushels. The total, too, is only 35,900,000 bushels, against 67,522,000 a year ago. But oats have not stood of as a distinct feature by itself; trade was too small. Speculation lagged. Export business was wanting.

It is said here that holdings for near delivery are in strong hands and there has been an absence of selling pressure. To-day there were sales for export reported by Chicago of 190,000 bushels. Exporters are in the market, that is to say, for oats as well as corn, and the tone was quite strong, with a broadening market. For the week there is an advance of 1½ to 2¼ cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK, Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 white \_\_\_\_\_\_\_ cts 54½ 55½ 56 56 Hol. 57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. December delivery in elevator cts 38½ 38½ 39 39½ Holi- 40½ May delivery in elevator \_\_\_\_\_\_ 39½ 39¼ 39½ 39½ 40 day. 40½ July delivery in elevator \_\_\_\_\_ 38½ 38½ 38% 38% 38½ 39¾

Rye advanced with wheat, though also to some extent on its own merits. Exporters were in the market early in the week to fill old engagements, but they found the offerings small. The American visible supply decreased last week 800,000 bushels in contrast with an increase in the same week last year of 117,000 bushels. On the other hand, the total is still 7,371,000 bushels, against 5,248,000 a year ago.

On the 11th inst. prices advanced 1 to 2 cents, with reports from the West of a good cash demand. There was an idea, too, that exporters were buying steadily, even if not very heavily. This imparted a distinctly firmer tone to the market. To-day prices were 2 cents higher than on Wednesday, with a contined demand for home and foreign consumption. The action of the market in the last few days has naturally encouraged the believers in higher prices not a little. Some look for a larger export trade before long. The advance for the week is 3% to 5%c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. December delivery in elevator\_cts\_  $71\frac{1}{2}$ 4  $71\frac{1}{2}$ 4  $71\frac{1}{2}$ 6  $74\frac{1}{2}$ 6 day.  $76\frac{1}{2}$ 4 May delivery in elevator\_\_\_\_\_\_  $72\frac{1}{2}$ 6  $72\frac{1}{2}$ 6  $73\frac{1}{2}$ 7  $74\frac{1}{2}$ 6 day.  $76\frac{1}{2}$ 4

The following are closing quotations:

|   | GRA  | IIN.  |  |
|---|--|---|--|
| Wheat— No. 2 red No. 2 hard winter Corn—  | \$1 34 ¾<br>1 34 ¾   | Oats—     No. 2 white 57     No. 3 white 55 Barley— |  |
| No. 2 yellow<br>Rye—No. 2   | 88<br>94   | Feeding Nominal Malting 80@82                       |  |
|   | FLO  | UR.   |  |
| Spring patents\$ Winter straights, soft Hard winter straights First spring clears Rye flour Corn goods, 100 lbs.: Yellow meal | 5 15@ 5 50<br>6 00@ 6 50<br>5 25@ 6 00<br><b>4</b> 75@ 5 25<br>2½@2 00 | No. 1   |  |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at-  | Flour.       | Wheat.        | Corn.        | Oats.         | Barley.     | Rye.        |
|---------------|--------------|---------------|--------------|---------------|-------------|-------------|
|               | bbls.196lbs. | bush. 60 lbs. | bush, 56 the | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago       | 317,000      |               |              |               |             | 68,000      |
| Minneapolis   |              | 4,664,000     |              | 744,000       | 344,000     | 248,000     |
| Duluth        |              | 3,376,000     |              | 54,000        | 331,000     | 1,854,000   |
| Milwaukee     | 91,000       |               |              |               | 295,000     | 44,000      |
| Toledo        |              | 532,000       |              |               | 1,000       | 143,000     |
| Detroit       |              | 39,000        |              |               |             |             |
| Indianapolis. |              | 65,000        |              |               |             |             |
| St. Louis     | 106,000      |               |              |               |             |             |
| Peoria        |              |               |              |               |             |             |
| Kansas City   |              | 1,638,000     |              |               |             |             |
| Omaha         |              | 000 000       |              |               |             |             |
| St. Joseph    |              | 356,000       |              |               |             |             |
| Total wk. '22 | 559.000      | 13,189,000    | 7,929,000    | 5,497,000     | 1,177,000   | 2.358,000   |
| Same wk. '21  |              |               |              |               | 696,000     | 489,000     |
| Same wk. '20  |              |               |              |               | 1,236,000   | 907,000     |
| Since Aug. 1- |              |               |              |               |             | 12 11 11    |
| 1922          |              | 133,673,000   | 64,862,000   | 52,065,000    | 10,156,000  | 27,252,000  |
| 1921          |              | 140,831,000   |              | 62,568,000    | 7,618,000   | 5,583.000   |
| 1920          |              | 93,885,000    |              |               | 10,076,000  | 9,112,000   |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 7 1922 follow:

| Receipts at—    | Flour.     | Wheat.      | Corn.       | Oats.      | Barley.    | Rye.      |
|-----------------|------------|-------------|-------------|------------|------------|-----------|
|                 | Barrels.   | Bushels.    | Bushels.    | Bushels.   | Bushels.   | Bushels.  |
| New York        | 205,000    | 256,000     | 57,000      | 546,000    | 123,000    | 267,000   |
| Philadelphia .  | 52,000     | 718,000     | 284,000     | 141,000    |            | 57,000    |
| Baltimore       | 18,000     | 172,000     | 202,000     | 283,000    |            | 92,000    |
| Newport News    | 2,000      |             |             | 200,000    |            |           |
| Mobile          | 9,000      |             | 9,000       | 4,000      |            |           |
| New Orleans*    |            |             |             | 6,000      |            |           |
| Galveston       |            | 114,000     | ,           | 0,000      |            |           |
| Montreal        | 155,000    |             |             | 394,000    | 427,000    | 947,000   |
| Boston          | 20,000     |             |             | 85,000     |            | 2,000     |
| Total wk. '22   | 535,000    | 5.261,000   | 1,797,000   | 1.459.000  | 579,000    | 1,365,000 |
| Since Jan.1 '22 | 18,907,000 | 192,500,000 | 120,180,000 |            | 13,470,000 |           |
| Same wk. '21    | 546,000    | 8,593,000   | 2.817.000   | 549,000    | 534,000    | 631,000   |
| Since Jan.1 '21 | 19,674,000 |             |             | 38,235,000 |            |           |

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 7 1922, are shown in the annexed statement:

| Exports from-     | Wheat.                 | Corn.            | Flour.          | Oats.          | Rye.                      | Barley.  | Peas.   |
|-------------------|------------------------|------------------|-----------------|----------------|---------------------------|----------|---------|
|                   | Bushels.               | Bushels.         | Barrels.        | Bushels.       | Bushels.                  | Bushels. | Bushels |
| New York          | 781,079                | 92,136           | 75,610          | 478,997        | 232,801                   | 130,353  |         |
| Boston            |                        |                  | 7,000           | 30,000         |                           |          |         |
| Philadelphia      | 222,000                | 69,000           |                 |                | 345,000                   |          |         |
| Baltimore         | 496,000                | 77,000           |                 | 35,000         | 305,000                   | 17,000   |         |
| Newport News      |                        | 0.000            | 2,000           | 4.000          |                           |          |         |
| New Orleans       | 240,000                | 9,000<br>519,000 | 9,000<br>65,000 | 4,000<br>5,000 |                           |          |         |
| Galveston         | 818,000                | 319,000          | 65,000          | 5,000          |                           |          |         |
|                   | 4.099,000              | 674,000          | 63,000          | 182,000        | 891.000                   | 308,000  |         |
| Port Arthur, Tex. | 550,000                |                  |                 |                | 001,000                   | 200,000  |         |
| m-4-1 1000        | W 000 0W0              |                  | 247 010         |                |                           |          | -       |
|                   | 7,206,079<br>9,590,960 |                  |                 |                | $\frac{1773801}{427.188}$ | 455,353  |         |

The destination of these exports for the week and since July 1 1922 is as below:

| Exports for Week<br>and Since | Flour.         |                 | W              | neat.           | Corn.          |                 |  |
|-------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|--|
| July 1 to —                   | Week<br>Oct. 7 | Since<br>July 1 | Week<br>Oct. 7 | Since<br>July 1 | Week<br>Oct. 7 | Since<br>July 1 |  |
|                               | Barrels.       | Barrels.        | Bushels.       | Bushels.        | Bushels.       | Bushels.        |  |
| United Kingdom.               | 90,954         | 1,355,163       | 1.688.468      | 26,395,464      | 293.375        | 11,815,352      |  |
| Continent                     | 133,656        | 1,303,412       | 5,517,611      | 69.765.839      |                | 20,279,737      |  |
| So. & Cent. Amer_             | 7,000          | 140,822         |                | 23,000          |                | 29,000          |  |
| West Indies                   | 14,000         | 279,800         |                | 7,000           | 31,000         |                 |  |
| Brit.No.Am.Cols.              | 2,000          | 2,000           |                | ,,,,,,          | 02,000         | 122,000         |  |
| Other countries               |                | 144,350         |                | 62,844          |                | 11,300          |  |
| Total 1922                    | 247,610        | 3,225,547       | 7,206,079      | 96,254,147      | 1,440,136      | 32,557,989      |  |
| Total 1921                    | 338,145        | 4,508,906       | 9,590,960      | 110,813,048     |                |                 |  |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 6, and since July 1 1922 and 1921, are shown in the following:

|  | 100                             | Wheat.                  |                  | Corn.  |   |                  |  |
|--|---------------------------------|-------------------------|------------------|--|---|------------------|--|
| Exports. 1 Week Oct. 6.  | 19                              | 1922.                   |                  | 19:  | 1921.   |                  |  |
|  |                                 | Since<br>July 1.        | Since<br>July 1. | Week<br>Oct. 6.  | Since<br>July 1.                                  | Since<br>July 1. |  |
| North Amer.<br>Russia&Dan.<br>Argentina<br>Australia<br>India<br>Oth. countr's | 888,000<br>1,284,000<br>120,000 | 2,408,000<br>28,481,000 | 11,862,000       | Bushels.<br>1,305,000<br>75,000<br>5,060,000   | Bushels.<br>33,223,000<br>3,477,000<br>29,948,000 | 52,800,000       |  |
|  |                                 | 158.017.000             | 179,519,000      | The state of the s |   |                  |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 7, was as follows:

|                              | GRA                    | IN STOCK                  | S.                     |                    |                  |
|------------------------------|------------------------|---------------------------|------------------------|--------------------|------------------|
| United States-               | Wheat, bush.           | Corn, bush.               | Oats,                  | Eye,               | Barley,          |
| New York<br>Boston           | 387,000                | 33,000                    | $1,219,000 \\ 609,000$ | 78,000             | 43,000           |
| Philadelphia                 | 1,058,000              | 136,000                   | 230,000                | 122,000            |                  |
| Baltimore<br>Newport News    | 1,266,000              | 218,000                   | 636,000<br>4,000       | 182,000            | 50,000           |
| New OrleansGalveston         | 2,389,000<br>2,210,000 | 584,000                   | 20,000                 | 36,000             | 6,000            |
| Buffalo                      | 3,368,000              | 1,331,000                 | 3,360,000              | 97,000<br>,884,000 | 585,000          |
| Sloux Clty<br>Toledo, afloat | 131,000 $790,000$      | $\frac{110,000}{35,000}$  | $265,000 \\ 269,000$   | 3,000              | 3,000            |
| Detroit                      | 11,000                 | 27,000                    | 62,000                 | 17,000             |                  |
| Chicago afloat afloat        |                        | 4,356,000 $217,000$       | 8,678,000              | 325,000            | 161,000          |
| Milwaukee                    | 50,000<br>6,902,000    | 396,000<br>720,000        | 419,000                | 27,000             | 151,000          |
| St Joseph, Mo.               | 825,000                | 99,000                    | $912,000 \\ 92,000$    | 3,469,000 $10,000$ | 821,000<br>6,000 |
| Minneapolis                  | 2,273,000<br>1,308,000 | 59,000<br>207,000         | 15,610,000             | 619,000            | 330,000          |
| Kansas City                  | 3,601,000              | 925,000                   | 36,000<br>757,000      | 12,000 $101,000$   |                  |
| Peoria<br>Indianapolis       | 63,000<br>488,000      | $283,000 \\ 55,000$       | 500,000 $192,000$      | 21,000             |                  |
| Omaha<br>On Lakes            | 1,475,000<br>923,000   | 503,000                   | 1,893,000              | 75,000             | 8,000            |
| On Canal and River           | 825,000                | $\frac{414,000}{254,000}$ | 137,000                | 282,000            | 60,000<br>75,000 |
| Total Oct. 7 1922            | 32,584,000             | 10,962,000                | 35,900,000             | 7,371,000          | 2,301,000        |
| Total Sept. 30 1922          | 32,354,000             | 12,206,000                | 35,968,000             | 8,180,000          | 2,212,000        |

8 1921...54,953,000 14,886,000 67,522,000 5,248,000 4,056,000 Note:—Bonded grain not included above: Oats, New York, 3,000 bushels; Boston, 39,000; Baltimore, 18,000; Duluth, 4,000; Toledo, 175,000; total, 239,000 bushels, against 12,000 in 1921; barley, New York, 20,000 bushels; Buffalo, 270,000; Duluth, 55,000; total, 345,000 bushels, against 103,000 bushels; Buffalo, 270,000; Duluth, 55,000; total, 345,000 bushels, against 103,000 bushels in 1921; and wheat, New York, 14,000; Baltimore, 207,000; Buffalo, 5,395,000; Philadelphia, 384,000; Toledo, 482,000; on Lakes, 2,137,000; afloat, 167,000; total, 8,822,000 bushels in 1922, against 2,426,000 in 1921.

| Canadian—  Montreal 2,293,000  Ft. William & Pt. Arthur 16,694,000  Other Canadian 3,939,000 | 802,000   | 463,000<br>1,001,000<br>163,000 | 63,000    | 146,000<br>2,048,000<br>310,000 |
|--|-----------|---------------------------------|-----------|---------------------------------|
| Total Oct. 7 192222,926,000  | 802,000   | 1,627,000                       | 63,000    | 2,504,000                       |
| Total Sept. 30 192215,134,000  | 911,000   | 1,154,000                       | 1,747,000 | 1,176,000                       |
| Total Oct. 8 192117,977,000  | 1,397,000 | 7,255,000                       | 842,000   | 2,538,000                       |

| Summary—           American         32,584,000           Canadian         22,926,000        | 10,962,000 | 35,900,000 | 7,371,000                           | 2,301,000                           |
|---|------------|------------|-------------------------------------|-------------------------------------|
|   | 802,000    | 1,627,000  | 63,000                              | 2,504,000                           |
| Total Oct. 7 192255,510,000<br>Total Sept. 30 192247,488,000<br>Total Oct. 8 192172,930,000 | 13,117,000 | 37,122,000 | 7,434,000<br>9,927,000<br>6,090,000 | 4,805,000<br>3,388,000<br>6,594,000 |

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Tuesday of this week (Oct. 9) issued its report on the second of the country's the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Oct. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economies.

October 9 1922, 2:15 p. m.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents:

UNITED STATES CROP SUMMARY OCTOBER 1.

| Const                     |                           | Price                    | Price Oct. 1.          |                 |                |
|---------------------------|---------------------------|--------------------------|------------------------|-----------------|----------------|
| Crop.                     | Oct. 1 1922<br>Forecast.a | Change Since<br>Sept. 1. | December Est.<br>1921. | 1922.<br>Cents. | 1921.<br>Cents |
| Winter wheatbush.         | <b>b</b> 541,809,000      |                          | 587,032,000            |                 |                |
| Spring wheatbush.         | b268,314,000              | -8.351,000               | 207,861,000            |                 |                |
| All wheatbush.            | b810,123,000              | 8,351,000                | 794,893,000            | 90.4            | 105.6          |
| Corn bush.                | 2.853,399,000             | -21.360.000              | 3,080,372,000          |                 | 51.0           |
| Oatsbush.                 | b1,229,774,000            | -25,230,000              | 1.060,737,000          | 34.5            | 31.0           |
| Barleybush.               | b196,431,000              | +2.581,000               | 151,181,000            | 46.7            | 45.4           |
| Ryebush.                  | b79,623,000               |                          | 57,918,000             | 63.2            | 88.6           |
| Buckwheatbush.            | 14,051,000                | +540.000                 | 14,079,000             | 84.1            | 106.0          |
| White potatoes bush.      | 433,015,000               | -5.383.000               | 346,823,000            | 69.6            | 137.6          |
| Sweet potatoesbush.       | 105,490,000               | -2,882,000               | 98,660,000             | 94.8            | 108.3          |
| Flaxseedbush.             | 11,725,000                |                          |                        | 188.1           | 162.9          |
| Ricebush.                 | 39,159,000                | +349.000                 | c36,515,000            |                 |                |
| Tobaccolbs.               | 1,355,456,000             | +2.819.000               | c1,075,418,000         |                 |                |
| Cotton bales              | 10,135,000                |                          | d7,954,000             | e20.0           | e19.8          |
| Peaches, total crop.bush. | 56,125,000                |                          | 32,733,000             | f143.5          | f227.5         |
| Apples-                   |                           |                          |                        |                 |                |
| Total crop bush.          | 203,667,000               | -2.900,000               | 98,097,000             | 109.6           | 186.9          |
| Commercial crop_bbls.     | 31,639,000                | -944.000                 | 21,204,000             | 347.0           | 561.6          |
| Hay, tametons             | b92,886,000               |                          | 81,567,000             |                 |                |
| Hay, wildtons             | b15,850,000               |                          | 15,235,000             | f\$7.54         | f\$7.52        |
| Sugar beetstons           | 5.070.000                 | -195,000                 | 7,782,000              |                 |                |
| Grain sorghums bush.      | 95,840,000                | -196,000                 | 115,110,000            | f77.1           | f54.9          |
| Peanutslbs.               |                           | -16.382.000              | 816,465,000            | f4.7            | f4.0           |
| Beans.gbush.              |                           |                          |                        | f308.0          | f286.5         |

|                | Conditio          | n Oct. 1.                      | Yield pe           | er Acre.                       | Acreage 1922.    |             |  |
|----------------|-------------------|--------------------------------|--------------------|--------------------------------|------------------|-------------|--|
| Crop.          | 1922.<br>Per Cent | 10-Year<br>Average<br>Per Cent | 1922.a<br>Bushels. | 1921.<br>Dec. Est.<br>Bushels. | Per Ct. of 1921. | Acres.      |  |
| Winter wheat   |                   |                                | b14.2              | 13.7                           | 89.3             | 38,131,000  |  |
| Spring wheat   |                   |                                | b14.4              | 10.5                           | 94.6             | 18,639,000  |  |
| All wheat      |                   |                                | b14.3              | 12.7                           | 91.0             | 56,770,000  |  |
| Corn           | 78.4              | 77.1                           | 27.6               | 29.7                           | 99.4             | 103,234,000 |  |
| Oats           |                   |                                | b29.4              | 23.7                           | 93.3             | 41,822,000  |  |
| Barley         |                   |                                | b26.0              | 20.9                           | 104.3            | 7,550,000   |  |
| Rye            |                   |                                | b15.5              | 13.7                           | 121.8            | 5,148,000   |  |
| Buckwheat      | 83.8              | 79.9                           | 19.9               | 21.0                           | 105.4            | 707,000     |  |
| White potatoes | 77.3              | 73.8                           | 102.4              | 90.9                           | 110.8            | 4,228,000   |  |
| Sweet potatoes |                   | 81.6                           | 93.5               | 92.6                           | 105.8            | 1,128,000   |  |
| Flaxseed       |                   | 71.1                           | 8.7                | 7.0                            | 115.1            | 1,341,000   |  |
| Rice           | 85.3              | 85.9                           | 38.8               | c40.1                          | 110.8            | 1,009,000   |  |
| Tobacco        | 78.9              | 81.5                           | h768.8             | ch749.4                        | 122.9            | 1,763,000   |  |
| Cotton         | 150.0             | 159.5                          | h139.2             | h124.5                         | 110.0            | 34,852,000  |  |
| Hay, tame      |                   |                                | bj1.52             | j1.39                          | 103.9            | 61,006,000  |  |
| Hay, wild      |                   |                                | bj1.00             | 10.98                          | 101.9            | 15,774,000  |  |
| Sugar beets    |                   | 88.7                           | j8.37              | j9.55                          | 74.4             | 606,000     |  |
| Grain sorghums | 64.9              | 77.0                           | 19.0               | 24.7                           | 110.0            | 5,057,000   |  |

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 10.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Oct. 11:

Cotton.—Considerable rains fell in the central and eastern portion of the Cotton.—Considerable rains fell in the central and eastern portion of the cotton belt, and the conditions were less favorable for picking than has been experienced for several weeks, but this work was finished or well advanced in most sections. Rainfall was heavy, ranging from two to four inches in North Carolina, and open cotton was somewhat damaged in that State, but at the same time late bolls will rather benefit this by the breaking of the drought. The week was generally fair in the western portions of the belt, where picking and ginning advanced rapidly. The bulk of the crop has been gathered in Oklahoma, and picking was nearly completed in Texas, except in the northwestern portions. Only a few scattered fields remained unharvested in northern Georgia, while harvest was well advanced in North Carolina and Tennessee.

Corn.—The harvest of corn progressed rapidly the first part of the week,

Corn.—The harvest of corn progressed rapidly the first part of the week, with fair and warm weather. Corn dried out very quickly and the very late was brought to maturity with few exceptions. Less than 5% was subject to damage by the frost in Iowa on the 9th and 10th. The crop was practically all safe in Illinois, where husking was begun. Cribbing was commenced in Kansas. Shredding continued and husking was extended in Indiana and most of the crop had been cut in Kentucky and Ohio. Much the early crop had been gathered with fairly good yields in Tennessee, while the late crop was generally poor and showed no improvement. The rain of last of the week came too late to be of much benefit to corn in North Carolina and South Carolina.

Wheat.—The extensive drought that had prevailed in winter wheat belt

wheat.—The extensive drought that had prevailed in winter wheat belt was effectually broken, or largely relieved, in central and eastern portions during last half of week. The rainfall was very beneficial to early sown grains and for general seeding, which had become backward, although showers were mostly too light to be of much benefit in Tennessee and, at close of week, soil was still rather dry in parts of Pennsylvania, while more

rain was needed in Kentucky.

Seeding made good progress in Missouri and was nearly completed in northern and western portions, with early sown coming up nicely; soil in

condition at close of Drought continued throughout much of the Great Plains area where seding progressed slowly and moisture was insufficient for best germination, although satisfactory progress in seeding was made in Kansas. Wheat was up to a good stand in Eastern third of Kansas where rains had fallen recently, but not much had sprouted in western portion of State because of continued dry weather. It was too dry also in most Rocky Mountainidistricts, but generous rains were beneficial in north Pacific coast area. The weather was very favorable for cutting and threshing rice in Arkansas, but this work was delayed in portions of Louisiana by frequent rainfall which was also the case in California.

| State.        |                   |                | Total Proc<br>Thousands | Quality.<br>Per Cent. |      | Price per bu.<br>Oct. 1, Cts. |      |      |
|---------------|-------------------|----------------|-------------------------|-----------------------|------|-------------------------------|------|------|
| state.        | 1922.<br><b>b</b> | 10-yr<br>Avge. |                         | 1921.<br>Dec. Est.    |      | 10-yr<br>Avge.                |      | 1921 |
| Oats-         |                   |                |                         |                       |      |                               |      | ,    |
| New York      | 30.5              | 32.6           | 32,300                  | 24,912                | 84   | 87                            | 46   | 51   |
| Pennsylvania  | 32.0              | 33.6           | 39,616                  |                       | 89   | 89                            | 45   | 42   |
| Ohio          | 27.0              | 36.2           |                         |                       | 80   | 88                            | 41   | 33   |
| Indiana       | 21.0              |                | 33,516                  |                       | 76   | 87                            | 35   | 29   |
| Illinois      | 28.0              |                |                         |                       | 84   | 87                            | 34   | 28   |
| Michigan      | 33.0              | 32.9           | 51,447                  |                       | 92   | 86                            | 33   | 35   |
| Wisconsin     | 41.5              |                |                         |                       | 94   | 87                            | 33   | 36   |
| Minnesota     | 36.0              |                |                         |                       |      | 87                            | 27   | 24   |
| Iowa          | 37.0              |                |                         |                       |      | 91                            | 28   | 23   |
| Missouri      | 16.0              |                |                         |                       |      | 85                            | 41   | 29   |
| North Dakota  | 33.0              | 25.4           | 83,820                  |                       | 92   | 85                            | 20   | 23   |
| South Dakota  | 30.0              | 31.8           |                         | 58,300                |      | 89                            | 24   | 21   |
| Nebraska      |                   | 30.5           |                         | 70,054                |      | 89                            | 28   | 22   |
| Kansas        |                   | 26.7           |                         |                       | 72   | 86                            | 36   | 28   |
| United States | 29.4              | 32.4           | 1,229,774               | 1,060,737             | 87.7 | 88.4                          | 34.5 | 31.0 |
| Minnesota     | 13.7              | 13.4           | 30,702                  | 23,655                | 88   | 79                            | 93   | 115  |
| North Dakota  | 14.1              | 10.9           |                         |                       |      | 82                            | 83   | 100  |
| South Dakota  | 13.5              | 11.4           |                         |                       |      | 81                            | 78   | 104  |
| Montana       |                   | 15.2           | 32,555                  |                       |      | 90                            | 80   | 104  |
| Washington    | 9.2               | 16.6           | 10,552                  |                       |      | 30                            | 93   | 93   |
| United States | 14.4              | 12.7           | 268,314                 | 207.861               | 90.0 | 84.6                          |      | -    |

a Interpreted from condition reports.
 b Preliminary estimate.
 c Revised July 1
 1922.
 d Census.
 e Per pound.
 f Price Sept. 15.
 g Seven States.
 h Founds.
 i Conditions Sept. 25.
 j Tons.

| Cunto                   | Condition October 1. |       | Produc    | t 1922    | Compar.    | Price per Ru. October 1. |       |       |
|-------------------------|----------------------|-------|-----------|-----------|------------|--------------------------|-------|-------|
| State.                  | 1922.1               | 10-47 | From      | From      | 1921.      | 5-Year                   | -     |       |
|                         | Per                  | Avge. | Oct. 1    | Sept. 1   | (Decemb'r  | Average.                 | 1922. |       |
|                         | Cent.                |       | Condition | Condition | Estim'd)   | 1916-20.                 | Cents | 1921  |
|                         | - Contract           |       | Condition | Condition | Bottin (1) | 1910-20.                 | Cento | Cents |
| Corn-                   |                      |       |           |           |            |                          |       |       |
| Pennsylvania            | 84                   | 86    | 64,735    | 66,277    | 76,272     | 64,292                   | 74    | 70    |
| /irginia                | 89                   | 84    | 54,789    | 54,789    | 47,600     | 53,825                   | 85    | 86    |
| North Carolina          | 80                   | 83    | 48,499    | 49,105    | 49,254     | 54,570                   | 93    | 98    |
| Georgia                 | 68                   | 84    | 55,583    | 57,707    | 69,975     | 66,439                   | 87    | 83    |
| Ohio                    | 83                   | 84    | 154,828   | 151,161   | 159,326    | 146,946                  | 64    | 56    |
| ndiana                  | 83                   | 82    | 176,391   | 177,783   | 169,848    | 182,569                  | 57    | 47    |
| llinois                 | 80                   | 77    | 313,251   | 325,421   | 305,966    | 337,245                  | 56    | 44    |
| Michigan                | 83                   | 79    | 60,552    | 57,634    | 66,417     | 51,710                   | 66    | 62    |
| Visconsin               | 89                   | 81    | 93,681    | 90.723    | 97,482     | 69,152                   | 58    | 56    |
| Ainnesota               | 77                   | 84    | 112,442   | 108,916   | 140,507    | 106,664                  | 49    | 35    |
| owa                     | 96                   | 84    | 441,201   | 432,009   | 444,190    | 403,684                  | 50    | 33    |
| Missouri                | 77                   | 71    | 169,372   | 176,201   | 182,880    | 176,224                  | 61    | 46    |
| outh Dakota             | 81                   | 84    | 113,010   | 111,817   | 125,632    | 97,297                   | 40    | 27    |
| Nebraska                | 64                   | 73    | 166,186   | 179,094   | 207,732    | 200,936                  |       | 22    |
| Kansas                  | 59                   | 52    | 105,201   | 106,349   | 102,142    | 85,679                   |       | 36    |
| Kentucky                | 83                   | 82    | 89,578    | 88,155    | 82,150     | 97,152                   |       |       |
| Cennessee               | 75                   | 82    | 75,214    | 75,214    | 90,713     | 86,490                   |       | 72    |
| Alabama                 | 67                   | 78    | 48,749    |           | 62,651     | 59,668                   |       | 73    |
| Mississippi             |                      | 76    | 49,186    | 50,339    | 57,096     | 55,702                   |       | 91    |
| ouisiana                | 70                   | 76    | 29,488    | 30,975    | 35,022     | 32,558                   |       | 77    |
|                         | 69                   | 73    | 121,234   | 120,834   | 156,920    | 112,648                  |       | 71    |
| Texas<br>Oklahoma       | 61                   | 59    | 57,066    | 58,937    | 76,925     | 50,270                   |       | 49    |
| Arkansas                | 69                   | 74    | 46,850    |           | 60,148     |                          |       | 34    |
| Arkansas                |                      |       | 40,000    | 40,007    | 00,140     | 40,107                   | 19    | 64    |
| United States Flaxseed— | 78.4                 | 77.1  | 2,853,399 | 2,874,759 | 3,080,372  | 2,830,942                | 61.6  | 51.   |
| Minnesota               | 87                   | 82    | 2.871     | 2,904     | 2,726      | 2,534                    | 194   | 170   |
| North Dakota            | 84                   | 70    | 4,628     | 4,628     | 2,534      | 5,033                    | 197   | 168   |
| South Dakota            | 86                   | 81    | 2,245     | 2,140     | 1,404      | 1,331                    | 195   | 157   |
| Montana                 | 70                   | 61    | 1,638     | 1,732     | 1,125      | 1,603                    | 149   | 147   |
| United States           | 82.6                 | 71.1  | 11,725    | 11,729    | 8,112      | 10,972                   | 188.1 | 162   |
| Potatoes—<br>Maine      | 65                   | 84    | 21,411    | 22,680    | 37,152     | 22,790                   | 41    | 82    |
| New York                |                      | 73    | 36,770    |           | 33,990     |                          |       | 123   |
| Pennsylvania            | 81                   | 75    | 26,088    |           |            |                          |       | 141   |
| Ohio                    | 78                   | 69    | 10.848    |           |            |                          |       | 191   |
| Illinois                | 66                   | 63    | 8.870     |           |            |                          |       | 180   |
| Michigan                | 80                   | 68    | 37,274    |           |            |                          |       | 144   |
| Wisconsin               |                      | 72    | 37,638    |           | 21,420     |                          | 50    | 134   |
| Minnesota               | 72                   | 75    | 38.396    |           |            |                          |       |       |
| lowa                    |                      | 67    | 9.216     |           |            |                          |       | 105   |
| North Dakota            | 80                   | 76    | 19.488    |           |            |                          |       | 170   |
| Nebraska                |                      | 72    | 8,777     |           |            |                          |       | 107   |
| Colorado                | 74                   | 79    | 17.642    |           |            |                          |       | 129   |
| Colorado                |                      | 85    | 14.767    |           |            |                          |       | 90    |
| Idaho                   | 86                   | 82    | 10,719    |           |            |                          |       | 107   |
|                         |                      | 1 0 4 | 10,118    | LI,OIS    | 10,004     | 11,410                   | ) 88  | 140   |

\* In thousands of bushels—i. e., 000 omitted.

| State          |      | ition<br>er 1.          | Forecast 1922<br>Production.x |                              | Production<br>Comparisons.x     |                                |
|----------------|------|-------------------------|-------------------------------|------------------------------|---------------------------------|--------------------------------|
| State.         | Per  | 10-y7<br>Avge.<br>P. C. |                               | From<br>Sept. 1<br>Condition | 1921.<br>(Decemb'r<br>Estim'd). | 5-Year<br>Averace,<br>1916-20. |
| Tobacco        |      |                         |                               |                              |                                 |                                |
| Connecticut    | 67   | 92                      | 33,031                        | 33,614                       | 45,074                          | 39,727                         |
| Pennsylvania   | 84   | 87                      | 55,104                        | 55,793                       | 61.320                          | 58,728                         |
| Virginia       |      | 76                      | 173,052                       | 167,409                      | 91,850                          | 144.722                        |
| North Carolina |      | 77                      | 308,610                       | 312,420                      | z252,000                        | 300.808                        |
| South Carolina |      | 73                      | 57,528                        | 54,405                       | 50,400                          | 55,172                         |
| Florida        | 89   | 91                      | 2,937                         | 2.970                        | 3,600                           | 3,770                          |
| Ohio           |      | 84                      | 48,620                        | 45,240                       | 38,640                          | 83.589                         |
| Wisconsin      |      | 87                      | 47,642                        | 47,982                       | 61,488                          | 57.757                         |
| Kentucky       |      | 83                      | 454,045                       | 454,212                      | 325,710                         | 467,000                        |
| Tennessee      |      | 84                      | 99,286                        | 103,305                      | 78,750                          |                                |
| United States  | 78.9 | 81.5                    | 1,355,456                     | 1,352,637                    | 1,075,418                       | 1,377,866                      |

 ${\bf x}$  In thousands of pounds—i. e., 000 omitted.  ${\bf z}$  Revised July 1 1922 for North Carolina and the United States. Durum Wheat in Minnesota. North Dakota, South Dakota and Montana estimated to be 78,016,000 bushels (included in total spring wheat).

Approved:
HENRY C. WALLACE,
Secretary.

LEON M. ESTABROOK, Chairman.
NAT C. MURRAY, S. A. JONES.
W. F. CALLANDER, G. K. HOLMES.
V. A. SANDERS, J. G. DIAMOND,
Crop Reporting Board.

# THE DRY GOODS TRADE.

New York, Friday Night, Oct. 13 1922.

Despite the holiday interruption, markets for dry goods have been active during the week, with the general undertone firm. The rising tendency of prices has not been confined to cotton and woolen goods, although actual upward revisions elsewhere have not been so numerous or extensive as in the lines mentioned. Several carpet manufacturers during the

past week or so have announced advances in prices, while others are expected to name increases within the near future. It might be said that the unusual prosperity which carpet and rug mills are now enjoying is one of the outstanding features of the textile markets, and has been due to the heavy demand for floor coverings as a result of the expanding building operations throughout the country. Trade in general, however, is broadening both in retail and distributing channels, although there are no indications of feverish purchases in any direction. Buyers are also displaying more confidence in the higher prices asked. Liberal purchases have been made for deferred delivery, confirming the belief in many quarters that converters, jobbers and retailers are confident of a better distribution ahead. The production of textiles is steadily increasing, and mills are now said to be running at greater capacity than at any time since early in 1920. In many sections they are doubling up their running time in order to reduce their costs as well as to fill orders which continue to pile up. There has been a large demand for sheetings during the week, and several mills have refused business at current prices. One large mill making standard sheetings is said to have withdrawn from the market, having all it can do to meet contracts through January. Sentiment throughout the dry goods trade appears to be very optimistic, and demand for goods is expected to show still further improvement.

DOMESTIC COTTON GOODS: Very steady buying has been the outstanding feature in markets for domestic cotton goods during the past week. Prices for unfinished cottons displayed the same strong tone that has been in evidence for some time past, and a number of constructions, notably print cloths and sheetings, have shown a firmer tendency. Buyers who have had belated orders to fill have found print cloths, sheetings and goods for manufacturing purposes in lighter first hand stock than they expected. The volume of cotton goods sales during the past few weeks is said to have been much larger than has been generally reported, and the active efforts of mills to increase production is considered confirmation of this. Manufacturers of cotton duck claim that they no longer find any difficulty in securing new business, and in view of the fact that many building and transportation requirements are still unfilled, it is believed that they will be kept busy for some time to come. Demand for fine and fancy cottons continues to expand and is taken as a Gingforerunner of an active season in the spring of 1923. hams and many other lines are well sold up, and it is claimed that a number of the leading lines of ginghams are under order for spring to the extent of the possible output. Bleached cotton rules firm at a slightly higher basis, with a much better business in hand on sheets, pillow cases and wide sheetings. The manner in which demand for the latter three varieties of goods has come back is explained by the recurrence of demand resulting from expansion of building operations throughout the country. Print cloths, 28-inch, 64 x 64's construction, are quoted at 71/2c., and the 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10%c., and the 39-inch 80 x 80's, at 13c.

WOOLEN GOODS: A good demand has been noted for woolens during the week, and notably for serges for dress wear and for suit making purposes, and the dearth of supplies in some of the larger Eastern mills is becoming more pronounced. Some wool and worsted mills are running overtime in order to keep up with the demand, this being particularly true of those making fine cloakings, coatings and soft finished dress materials. Markets have ruled firm largely as a result of the advances recently announced by the leading producer, whose action in making an upward revision appears to have increased confidence throughout the In the dress division, as in men's wear, buyers are finding it difficult to secure deliveries and quantities desired in a number of lines. Additional openings of spring lines of dress fabrics are expected to be made within the near future by various producers who have not as yet offered goods for that season, and it is the general opinion that the prices to be named will show advances.

FOREIGN DRY GOODS: An increasing demand for linens of all kinds has been reported during the week. The increase in buying is believed due to the fact that importers have not marked their goods in proportion to the new tariff levies, a situation which buyers are taking advantage of. Sales of household linens are said to be in the lead, as retailers are buying many of the finer quality goods in preparation for the holiday trade. It is generally realized that prices are as low now as they will be for some time. Handkerchiefs continue to sell more freely, and ders are for prompt shipment, they are taken to indicate an immediate consuming market for them. Department stores, which previously bought from hand to mouth, are placing more liberal orders. There has been no change in the burlap situation, the market continuing quiet and steady. It is generally expected that larger consumers will begin to enter the market within the near future. Light weights are quoted at 6.50 to 6.55c., and heavies at 8.75 to 8.85c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug 24 1912, of Commercial & Pinancial Chronicle, published weekly at New York, N. Y., for October 1 1922.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert Jr., who having been duly sworn according to law, deposee and says that he is the editor of the Commercial & Pinancial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.

Raditor, Jacob Selbert Jr., 138 Front St., New York.

Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company as trustee or in any other fiduciary relation, the name of the owners, stockholders and security holders as they appear upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given as iso that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustee

# State and City Department

#### MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipa bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1652 of the "Chronicle" of Oct. 7. Since then several belated September returns have been received, changing the total for the month to \$95,779,497. The number of municipalities issuing bonds in September was 470 and the number of separate issues 651.

GEDTEMBED DOND GATES

| SEPTEMBER  | BOND SAI  | LES.  |                       |                     |
|--|---|---|-----------------------|---------------------|
| Page. Name. Rate.  |   | Amount.   | Price.                | Basis.              |
| 1553_Abbeville Con. S. D., Ga_6  | 1930-1951   | \$45,000  | 102.50                |                     |
| 1553 Abbeville Con. S. D., Ga. 6 1653 Ada, Minn. 5 1653 Ada, Minn. 5 1653 Adams Twp. Rural S. D., Ohio 6 1448 Akron, Ohio 5 1448 Akron, Ohio 5 1448 Akron, Ohio 5 1448 Akron, Ohio 5 1449 Akron, Ohio 6 1553 Allen County, Ind 6 1553 Allen County, Ind 5 1553 Allen County, Ind 5 1553 Allen County, Ind 5 1553 Allen County, Ind 6 1553 Allen City, La 6 1449 Amite City, La 6 1449 Amite City, La 6 1449 Amite City, La 6 1449 Andes, N. Y 4 1351 Angelia, N. Y 4 1351 Angelia County, Texas 1 1233 Anne Arundel Co., Md 4 1553 Appanoose Co., Iowa 4 1553 Appanoose Co., Iowa 4 1553 Arcade, N. Y 5 1553 Asheboro, No. Caro 5 149 Asheboro, No. Caro 5 149 Asheboro, No. Caro 5 149 Asheboro, No. Caro 5 140 1351 Ashtabula, Ohio 5 151 Ashtabula County, Ohio 5 152 1351 Ashtabula County, Ohio 5 154 1351 Aycock Graded School District, No. Caro 6 1251 Babylon, N. Y 5 1551 Babylon, N. Y 5 1552 Babylon, N. Y 5 1553 Babylon, N. Y 5 1554 Babylon, N. Y 5 1555 Babylon, N. Y 5 1554 Babylon, N. Y 5 1555 Babylon, N. Y 5 1554 Babylon, N. Y 5 1555 Babylon |   | 25,000  | 101.26                |                     |
| Ohio6  | 1923-1925   | 3,000   | 100                   | 6.00                |
| 1448Akron, Ohio5   | 1924-1932   | $3,000 \\ 139,000)$   |                       |                     |
| 1448 Akron Ohio  | $\begin{array}{c} 1924 \text{-} 1928 \\ 1924 \text{-} 1932 \end{array}$ | 45.800  | 103.35                |                     |
| 1448 Akron, Ohio 51/6  | 1924-1932   | 29,000  |                       |                     |
| 1449_Akron, Ohio (7 issues)5   | 1924-1932   | 192,700   | 102.39                | 4.49                |
| 1553Aliquippa, Pa51/2  | 1946  | 16,000  | 108.50                | 4.90                |
| 1553 Allen Co. Ind. (3 iss.) 5   | $\begin{array}{c} 1923 \text{-} 1932 \\ 1923 \text{-} 1932 \end{array}$ | 29,000<br>11,900<br>192,700<br>16,000<br>14,800<br>44,000<br>9,400<br>9,500                               | $101.69 \\ 101.44$    | $\frac{4.65}{4.70}$ |
| 1653_Alma, Mich516   | 1923-1927   | 9.400   |                       | 4.70                |
| 1553_Alvo, Neb. (2 issues)   |   | 9,500   | 100                   |                     |
| 1449 Amite City, La6   | 1923-1932   | 16,000 1  | y100                  | 1                   |
| 1351 - Angelica, N. V 4 3-5  | 1923-1932<br>1927-1944  | 9,500<br>16,000<br>5,900<br>18,000  | $\frac{100}{100.16}$  | 4.75                |
| 1553_Angelina County, Texas  | 1021 1011   | 500,000   | 104.67                | 1.03                |
| 1233_Anne Arundel Co., Md_41/2   | 1924-1948   | 400.000   | 101.136               | 4.39                |
| 1553 Arcade N V 512  | 1933-1942   | 52,000  | 100.00                |                     |
| 1553 Arcade, N. Y  |   | 1.000   | $\frac{100.20}{100}$  |                     |
| 1449 - Arcadia, Ohio   | yearly  | 11.000  | 102.318               | ,                   |
| 1653_Arroyo Grande, Calif7   | 1005 1000   | 1,000<br>1,000<br>11,000<br>17,203<br>135,000<br>375,000  |                       | 7-55                |
| 1553 Asheville N. C. (2 iss.) 434  | 1925 - 1939 $1924 - 1957$   | 135,000   | 100.13                | 5.23                |
| 1653_Ashland, Ky434  | 1957-1962   | 90,000  | $101.18 \\ 103.31$    | 4.55                |
| 1553 - Ashtabula, O. (5 issues) $-5\frac{1}{2}$  | 1923-1933   | $\frac{82,000}{150,000}$  | 103.30                | 4.78                |
| 1351 Ashtabula County O  | 1000 1001   | 150,000   | 100                   | 5.50                |
| 1449 Athens, Tenn  | 1923-1931   | $   \begin{array}{r}     136,000 \\     316,000 \\     103,000 \\     16,700 \\     8,500   \end{array} $ | 103.56                | 4.71                |
| 1449_Attleboro, Mass4  | 1923-1937   | 16,700  | 100.369               | 3.94                |
| 1351 - Auglaize County, Ohio - 51/2  | 1923-1934   | 8,500   | 101.49                | 5.22                |
| District. No. Caro 6   | 1994-1951   | 20,000  | 104.59                | 5.60                |
| 1351_Babylon, N. Y5  | 1923-1930   | 17.000  | 101.60                | 4.57                |
| 1653 Banning, Calif  | 1927-1936   | 25,000  |                       |                     |
| 1933 Beaver County Pa  | 1923-1938   | 39,000  | 100.04                | 4.24                |
| 1233 Beaver County, Pa 416   | 1933-1947   | 150,000   | 103.37                | 4.20                |
| 1233 Beaver County, Pa 41/2  | 1948-1952   | 50.000  | 100.01                | 4.20                |
| 1653 - Beaver Co. S. D., Utah - 5 d  | 10-20 years   | 25,000  | r                     |                     |
| 1653 Belding S D No 9 Mich 5   |   | 12,000  | 104.89                |                     |
| 1233_Belhaven, No. Caro6   | 1925-1952   | 30.000  | $102.50 \\ 100.37$    | 5.97                |
| 1351 - Bellevue, Idaho6  | d10-20 yrs.   | 11,000  |                       |                     |
| 1758 Relyedere Calif   | 1923-1942   | 20.000  | 100.11                | 4.36                |
| 1653_Benton County, Ind5   | Yearly  | 16.500  | $101.04 \\ 101.30$    |                     |
| 1351 - Biddeford, Me 4 1/4   | 1927-1936   | 50,0001   | 100.19                | 4.22                |
| 1351 Biddeford, Me41/4   | 1927-1931   | 25,000]   |                       |                     |
| 1554 Black Hawk Co., Iowa 416  | 1049  | 23,000  |                       |                     |
| 1352 Blanchard S. D., Okla 6   | 1012  | 7.000   |                       |                     |
| 1758_Bloomfield Twp. S. D.,  |   |   |                       |                     |
| 1554 Bloomsburg Pa   | semi-ann.   | 65,000  | 100                   | 6.00                |
| 1554_Boston, Mass (8 issues)_4   | 1923-1952   | 2,400,0001  | $103.645 \\ 100.336$  | $\frac{4.21}{3.97}$ |
| 1554 Boston, Mass4   | 1967  | 500.000   | 100.000               | 0.01                |
| 1853 Bruddock Two Po 5   | 1091 1046   | 7,000   | 1011111               |                     |
| 1449 Bridgeton, N. J. 416  | 1924-1958   | 199,000   | $104.172 \\ 100.558$  | $\frac{4.65}{4.46}$ |
| 1352 Brown Co., O. (2 issues) 51/6   |   | 92,500  | 100.000               | 1.40                |
| 1449 Brown County, So. Dak 6%  | 1000 1010   | 250,000   | 100.16                | 2,000               |
| 1352 Brunswick Co., N. C. 5  | 1933-1943   | 100,000   | 103.582               |                     |
| 1653_Bucyrus, Ohio516  | 1923-1931   | 17,400  | $y_{102.21}^{100.56}$ | 4.95                |
| 1352 Buffalo, N. Y. (10 iss.) 44   | 1923-1942   | 2,980,000   | 103.109               | 3.90                |
| 1852 Buffalo, N. Y   | 1952  | 600.000   |                       |                     |
| 1653_Buffalo, N. Y4  | 1923-1942   | 600,000<br>80,000<br>26,664   |                       |                     |
| 1352_Bunl, Idaho5  |   | 25,000  |                       |                     |
| 1449 Calhoun Co., Mich. (2 is.) 5½   |   | 37,800  | 100.62                |                     |
| No 18. La  | 1923-1937   | 70,000  | 103.30                |                     |
| 1449. Attleboro, Mass.  1351. Auglaize County, Ohio 5½  1351. Aycock Graded School District, No. Caro 6  1351. Bahylon, N. Y 5  1653. Banning, Calif 6  1653. Beacon, N. Y 4¼  1233. Beaver County, Pa 4½  1233. Beaver County, Pa 4½  1233. Beaver County, Pa 4½  1653. Beaver Dam, Wis 5  1653. Belding S. D. No. 9, Mich. 5  1233. Belding S. D. No. 9, Mich. 5  1233. Belding S. D. No. 9, Mich. 5  1233. Bellaven, No. Caro 6  1449. Reloit, Wis 4¼  1758. Belvedere, Calif 5  1653. Benton County, Ind 5  1653. Benton County, Ind 5  1653. Bellaven, No. Caro 6  1449. Reloit, Wis 4¼  1351. Biddeford, Me 4¼  1352. Blanchard S. D., Okla 6  1758. Bloomfield Twp. S. D., Ohlo 6  1554. Bloomsburg, Pa 4½  14554. Roston, Mass (8 issues). 4  1653. Boulder, Colo 6  1352. Brandock, Twp., Pa 5  1449. Bridgeton, N. J 4½  1352. Brunswick, Me 4½  1352. Brunswick, Me 4½  1352. Burnswick, Co., N. C 5  1653. Bugyrus, Ohlo 5½  1352. Buffalo, N. Y. (2 issues). 44  1352. Buffalo, N. Y. (2 issues). 44  1352. Buffalo, N. Y. (2 issues). 4  14653. Buffalo, N. Y. (2 issues). 5½  1449. Calhoun Co., Mich. (2 is.). 5½  1449. Calhoun Co., Mich. (2 is.). 5½  1452. Calcasieu Parish S. D.  | 1020 1001   | . 0,000   | 100.00                |                     |

| =  |  |   |  |   |   |
|----|--|---|--|---|---|
|    | Page.         Name.         Rate.           1352.         Cambridge, Mass.         4           1352.         Cambridge, Mass.         4           1352.         Cambridge, Mass.         (3 iss.)           1352.         Cambridge, Mass.         (2 iss.)           1653.         Cameron County, Tex.   | 1923 - 1927 $1923 - 1932$   | Amount.<br>121,000<br>174,000  | Price. 1  | Basis.<br>3.93                          |
|    | 1352 Cambridge, Mass. (3 iss.) 4<br>1352 Cambridge, Mass. (2 iss.) 4   | 1923-1942<br>1923-1952  | 45,000   | 100   |   |
|    | 1554_Cane Creek Dr. D., Fla_6<br>1554_Canton, Ohio6  | 1924-1947   | 300,000<br>150,000<br>90,000   | $\substack{95\\110.12}$                                   | 4.95                                    |
|    | 1554. Cane Creek Dr. D., Fla. b<br>1554. Canton, Ohio  | 1924-1932<br>1923-1942<br>1927-1943   | 36.808<br>66,500<br>65,000   | 104.92 $100$ $102.127$                                    | $5.06 \\ 5.00 \\ 4.26$                  |
|    | 1234 Carroll Sch. Dist. No. 1,<br>So. Dak  | 1942  |  | 101.36 $104.75$   |   |
|    | 1449Cedar Falls S. D., Iowa4 3/4<br>1352Center Twp. S. D., Ohio_6  | 1942 $1923-1937$  | $10,000 \\ 140,000 \\ 12,000 \\ 500,000$                             | $104.75 \\ 103.89 \\ 112.115$                             | 4.39<br>4.36<br>4.80                    |
|    | Q D No 2 N V 5   | 1937<br>1924-1933   | 80.000   | 100.256   | 4.97                                    |
|    | 1654_Charlottesville, Va5  | d1942-1962  | $ \begin{array}{r} 400,000 \\ 8,626 \\ 2,695,000 \end{array} $       |   | $5.\overline{50}$                       |
|    | 1449 - Chattanooga, Tenn. (7 is.) 6 1352 - Chicago, Ill  | 1924 - 1933 $1924 - 1941$ $1924 - 1941$   | 2,000,000<br>3,400,000   | 98.639  | 4.16                                    |
|    | 1554 Chilton Ind. S. D., Tex 1353 Chula Vista Union Sch.   |   | 10,500 $45,000$  | 105.60  |   |
|    | District, Calli 5½ 1554 Clarendon-Blackton Rd. Impt. Dist. Ark 62, Wash 5¾ 1234 Clearfield County, Pa 4½ 1554 Clearfield, Utah 6 1553 Cleveland City School District, Ohio 4½ 1353 Cleveland Heights, Ohio (4 issues) 5½ 1450 Clifton, Texas (3 issues) 5 1353 Clifton Heights, Pa 6 1654 Cloverdale Village Sch. Dist., Ohio 6 1353 Cochise Co. S. D. No. 21, Ariz 6 1450 Collingswood, N. J. 1353 Collingswood, N. J. 1353 Collingswood, N. J. 1353 Collingswood, N. J. 1354 Collingswood, N. J. 1355 Collingswood, N. J. 1355 Collingswood, N. J. 1356 Collingswood, N. J. 1357 Collingswood, N. J. 1358 Collingswood, N. J. 1359 Collingswood, N. J. |   | 100.000  | 102.50  |   |
|    | 1759_Clarke Co. S.D. No. 62,<br>Wash534  |   | $\frac{2,000}{325,000}$  | $\substack{100\\102.52}$                                  | 5.75                                    |
|    | 1554_Clearfield, Utah6<br>1353_Cleveland City School   |   | 65,000   |   |   |
|    | District, Ohio4½ 1353Cleveland Heights, Ohio   | 1923-1942<br>1 to 10 yrs  |  | 100.08<br>102.66  | 4.49                                    |
|    | 1450_Clifton, Texas (3 issues)_5<br>1353_Clifton Heights, Pa   | d1932-1952  | 80,000<br>36,000   | 97.66   |   |
|    | No. Caro   |   | 60,000   |   |   |
|    | Dist., Ohio6<br>1353Cochise Co. S. D. No. 21,  | Yearly  | 5,500  | 103.20  |   |
|    | 1450_Collins, Miss6  | 1924-1932   | $60,000 \\ 30,000 \\ 250,000$  | $100.30 \\ 100.42$  |   |
|    | 1353 Columbus, Neb<br>1554 Columbia County, Pa 4½  | 1932-1942   | 5,000 $100,000$  | $\frac{100}{104.16}$                                      | $\overline{4.12}$                       |
|    | 1450_Conejos Co. S. D. No. 10,<br>Colo5  | serially<br>1935-1940   | $\frac{20.800}{35,000}$  | 102.78  | 4.25                                    |
|    | 1234_Corinth, Miss. (2 issues)<br>1353_Cortez, Colo6   | d 10-35 yrs.  | $\frac{170,000}{54,000}$   | y100  |   |
|    | 1654_Cortlandt, N. Y5<br>1654_Cotton Belt Levee Dist.  | 1924-1936<br>1923-1939  | 6,500<br>80,000  | 101.03  | 4.82                                    |
|    | 1450 Conejos Co. S. D. No. 10, Colo  |   |  |   | 4.96                                    |
|    | 1450Cuyahoga County, Onio_5<br>1450Cuyahoga Co., O. (2 iss.) 5<br>1450_Cuyahoga Co., O. (2 iss.) 5   | $\begin{array}{c} 1924 \text{-} 1931 \\ 1923 \text{-} 1931 \\ 1923 \text{-} 1931 \end{array}$ | $\begin{array}{r} 75,000 \\ 46,262 \\ 300,370 \\ 15,292 \end{array}$ | 100.18 $101.77$ $101.75$                                  | 4.62                                    |
|    | 1654_Cuyahoga County, Ohio_5<br>1654_Cuyahoga County, Ohio   | 1924-1932   | 15.292<br>95,926   | 101.67  | 4.64                                    |
|    |  | 1923-1931<br>d15-20 yrs.<br>semi-ann.   | $91,634 \\ 55,000 \\ 3,700$  | 101.67  | $\frac{4.64}{5.00}$                     |
|    | 1234 Dearborn Co., Ind   | $\begin{array}{c} 1923 \text{-} 193 \\ 1923 \text{-} 1937 \end{array}$                        | $7 19,200 \\ 10.200$   | $101.88 \\ 101.88$  | $\frac{4.73}{4.73}$                     |
|    | 1353 Davies Co., Ind   | 1923-1932<br>1942-1952  | 5,009,000  | 100   | 6.00                                    |
|    | Neb5<br>1760DouglasCo_S_D_13,Wash_5½   | à5-20 yrs.  | $\begin{array}{c} 75,000 \\ 1,500 \\ 1,200 \end{array}$              | 100   | 5.50<br>5.75                            |
| )  | Neb  |   |  | 100   | 5.50                                    |
|    | 1353_Dowington S. D., Pa4¼<br>1450_Dubois Co., Ind4½   | 1923 - 1932 $1923 - 1932$   | 1,500 $100,000$ $103,500$ $14,500$ $500,000$                         | 100.442 $100$ $100$                                       | $\frac{4.22}{4.50}$ $\frac{4.50}{4.50}$ |
| )  | 1555_Duluth Ind. S. D., Minn_4%<br>1555_Duncan Twp., Mich  | 1925-1934   | 500,000 $10,000$   | 101.93  | 4.43                                    |
| )  | 1353_East St. Louis Park Dist.,  | 1932-1941   | 50,000   | 104.40  | 4.38                                    |
|    | No. Dak51/2  | 1923-1937   | 30,000   | 100   | 5.50                                    |
| 3  | 1555 - East Omaha Drain Dist.  Neb - 5½ 1654 - Eaton, Ohio - 5½ 1450 - Edwards Co., Tex 5½ 1450 - Edwards Co., Tex 5½ 1450 - Elk Point, So. Dak 1450 - Elyria, Ohio - 5¼ 1555 - Erie, Colo - 6 1450 - Everett, Mass - 4¼ 1450 - Fairfield, Ala - 5½ 1654 - Fairmont, Minn - 5½ 1234 - Fairview, N J - 5½ 1450 - Fail River, Mass - 44 1450 - Fail River, Mass - 5½ 1234 - Fairview, N J - 5½ 1450 - Fail River, Mass - 5½ 1450 - Fail River, Mass - 5½   | 1924-1929<br>192 <b>3-</b> 1942   | $125.000 \\ 12,000 \\ 150.000$                                       | 101.14  |   |
| )  | 1450Edwards Co., Tex51/2<br>1450Elk Point, So. Dak51/2   | 1930-1949<br>1923-1947  | $\frac{300,000}{18,000}$   | $\frac{100}{106.98}$                                      |   |
|    | 1555_Erie, Colo6<br>1450_Everett, Mass44   | d10-15 yrs.<br>1927-1930  | 32,000   | 97<br>101.806   |   |
| 3  | 1450 - Fairfield, Ala  | 1952 $1924-1942$  | $\frac{73,000}{35,563}$  | 101.25  | 5.43                                    |
| 5  | 1234Fairview, N. J5½<br>1450Fall River, Mass4<br>1451Farmington Twp, Rural   | $\substack{1923-1955\\1923-1932}$   |  | 100.378 $100.28$  | 3.94                                    |
| 1  | 1234 - Fairview, N. J  | 1924-1935<br>193 <b>3-</b> 1942   | 300,000  | $r_{105.129}$   |   |
| 1  | 1555 Ferndale, Mich.   |   | 30,000   | 1   |   |
| 7  | 1353 - Fifth Louisiana Lev. Dist., La 5  | d1932-1942  | 225,000  | 100   | 5.00                                    |
| 1  | 1555 - Florence, Ariz. (2 issues) -6<br>1451 - Floyd County, Ind5  | 1923-1942   | $\frac{57,000}{35,040}$  | $\begin{array}{c} 107.84 \\ 102.85 \\ 101.02 \end{array}$ | 4.62                                    |
| 0  | 1654 Flushing Village Sch. Dist., Ohio   | 1923-1942   | 30,000   | 100   | 5.00                                    |
| -  | 1451_Fort Bend County, Tex_51/2<br>1451_Fort Bend Co. Road Dist.   | 1923-1952<br>1923-1952  |  | 106.57 $101.38$   | 4.95<br>5.38                            |
| 7  | 1451_Fort Smith, Ark   | 1924-1932   | 5.000<br>48.800  | $\frac{96.50}{103.51}$                                    | $\overline{4.82}$                       |
| 6  | 1760. Fountain, No. Caro6<br>1353. Franklin County, Ohio5  | 1925-1944<br>1925-1934<br>1925-1934<br>1925-1934  | 15,000<br>114,000<br>43,500  | $100 \\ 102.14 \\ 102.14$                                 | $6.00 \\ 4.63 \\ 4.61$                  |
| 2  | 1760 - Fountain, No. Caro - 6<br>1353 - Franklin County, Ohio - 5<br>1353 - Franklin County, Ohio - 5<br>1353 - Franklin County, Ohio - 5<br>1235 - Franklin County, Ohio - 5<br>1235 - Franklin County, Ohio - 5  | 1925 - 1934 $1925 - 1932$   | 99.000   | 102.14 $102.17$ $101.39$                                  | $\frac{4.62}{4.73}$                     |
| -  | 1054 Encoham Claumen Minn 5  | 1932  | 75,000<br>100,000<br>18,017  | 100.60  | $4.9\bar{2}\bar{5}$                     |
| 0  | 1555 Fredonia, N. Y 5<br>1555 Freeborn County, Minn.   | 1923-1932   | 30,000   |   |   |
| 7  | 1354 Freeborn County, Minn 5<br>1354 Freeborn Calif 7<br>1555 Freeborn County, Minn (2 issues) 4<br>1451 Galion, Ohio 5<br>1555 Garza County, Tex 5<br>1354 Freeborn County, Minn 5<br>12 issues 1<br>14 1 Galion, Ohio 5<br>15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 1928-1942<br>1924-1931<br>1962  | 16.724   | 102.78  | 4.44                                    |
| 56 | 1354 - Geauga County, Ohio - 6<br>1451 - Georgetown I. S. D., Tex.5<br>1555 - Germantown Vil. S. D., O.5<br>1451 - Girroy Sch. Dist., Calif. 5   | 1924-194  | 82,000<br>77,000<br>200,000<br>40,000                                | 103.29 $100$ $105.35$                                     | 5.00                                    |
|    | 1555 Ghent, Minn. 6<br>1451 Gilroy Sch. Dist., Calif. 5  | 1924-194  | 11,000   | $y100 \\ 104.24$  | 4.81                                    |
| 95 | 1000 - Glastonbury, Conti-   | 1927-1946<br>'30,'40&'50  | 5 100,000<br>15,000  | 104.56  | 4.08                                    |
| ō  | 1555 Goldsboro, N. C. (2 iss.) 6<br>1555 Granada, Coio 6   | 1924-195<br>d1932-193   | 65,000<br>7 25,000   | 101.21  | 5.88                                    |
| -  | 1555. Glen Campbell S. D., Pa.5<br>1655. Glencoe, Minn   | 1942<br>1923-1933   | 65,000<br>7 25,000<br>25,000<br>132,000<br>11,520                    | 102.88<br>100<br>101.17                                   | 5.00<br>4.73                            |
| -  | 1555_Grassy Fork Sch. Twp.,<br>Ind.<br>1760_Gratiot County, Mich5  |   |  |   |   |
| •  | 1100Granot County, Mich5%  |   | 21,000   | 100.00  |   |
|    |  |   |  |   |   |

| Page.<br>1655-                         | Name. Gray, Iowa. Grays Harbor Co.   |   | Maturity.  | Amount.<br>12,000   | Price.                                  | Basis.                                   | Par<br>155  | ne. Name.<br>57Maxwell, N. Mex_<br>56Mayville, No. Dak   | 6  | Maturity.  | 6.500                                   | Price. 1                               | Basis.                       |
|--|--|---|--|---|---|--|---|--|--|--|---|--|------------------------------|
| 1451-                                  | No. 16, Wash<br>Grays Harbor Co.<br>No. 54, Wash<br>Greenbush Minn   | S. D. 51/2                              | 1937   | 2,500<br>5,000<br>5,000   | $100 \\ 100 \\ 102r$                    | 5.75<br>5.50<br>5.80                     | 145<br>155  | 53_Medina, Ohio (3 iss<br>57_Medina County, O<br>53_Melbrae Sch. Dist.<br>53_Melrose, Mass. (5 is  | sues)6<br>hio5 ½<br>Calif. 5 ¼                     | 15 years<br>1923-1932<br>1923-1929                 | 21,560<br>13,300<br>80,000              | 103.29<br>100.36<br>107.05<br>101.119  | 5.27<br>5.40<br>3.99         |
| 1235_<br>1354_<br>1655_                | Greenburgh, N. Y. Green County, Wisc Green Mountain  | Falls.                                  | 1937<br>1923-1933<br>1926-1927                   | $31,800 \\ 250,000$   | 103.43<br>101.345                       | 4.34                                     | 1 123   | N. J. Mendham Twp. N. J. Mendham Twp. N. J. N. J | S. D.,   | 1923-1942  | 20,000                                  | 100                                    | 4.50                         |
| 1854-                                  | Colo   | Iowa_5                                  | 1923-1957<br>1932                                | 16,000 $100,000$ $60,300$ $11,262$                                      | 100.13                                  | 4.73<br>5.89                             | 155   | 7Mendon, Onto  | 6  | 1924-1933<br>1924-1929<br>Serially<br>1923-1932    | 5,000)<br>3,000<br>29,811<br>16,660     | 100.03<br>101.01r                      | 5.99                         |
| 1555-<br>1451-<br>1235-<br>1451-       | Hampden County,<br>Hanover Twp. S. D<br>Harrison Township<br>Harrison County, I<br>Harrison Twp. Rur.  | Mass_4½<br>.,N.J_4½<br>, Pa_ 4½<br>Ind5 | 1924<br>1923-1942<br>1924-1943                   | $600,000 \\ 25,000 \\ 50,000 \\ 11,000$                                 | 100.736 $100$ $101.410$ $102.94$        | 4.50                                     | 135<br>135<br>135   | 53. Meridian, Miss. 56. Miami Co., Ind. (2 56. Miami County, Ob 56. Miami County, Ob 56. Michigan (State of 56. Michigan (State of 52. Milan, Mo. (2 issue) 56. Mineola, N. Y. 53. Milwaukee County 53. Mineral City, Ohio   | nio 5 ½<br>nio 5 ½<br>D 4                          | 1924-1928<br>1924-1929<br>1942<br>1937             | 3,000 {                                 | 100<br>100.012                         | 5.50                         |
| 1555 <sub>-</sub><br>1555 <sub>-</sub> | Harrison Twp, Rur,<br>Ohio<br>Hartford, Conn<br>Haskins, Ohio  | . S. D.,<br>5½<br>6                     | 1923-1932<br>1938-1941<br>1923-1927              | $\substack{\substack{5,000\\100,000\\2,850}}$                           | 102.04<br>102.31<br>100                 | 5.07<br>3.82<br>6.00                     | 176<br>135<br>145   | 32 Milan, Mo. (2 issue 56 Mineola, N. Y Mineral City, Ohio   | ies)5 19   | 32.'37&'42<br>1927-1938<br>1933-1942<br>1923-1929  | 45.000<br>36,000<br>4,300,000           | 106.55<br>107.36<br>100                | 4.22                         |
| 1556 -<br>1655 -<br>1655 -             | Ohio Hartford. Conn Haskins, Ohio Havre, Mont Hernando County, Hickory Twp. S. D.  | Fla6<br>, Pa414                         | 1924-1942<br>1923-1933                           | $12,000 \\ 57,000 \\ 22,000$  | 100                                     | 4.50                                     | 145<br>155<br>145   | 53Minneapolis, Minn<br>57Minneapolis, Minn<br>53Mississippi (State o   | 1.(3 iss.)5  | 1923<br>Serially                                   | 3,500 $57,192$ $217,800$ $20,000$       | 100 01<br>100.21<br>105.50             | 6.00                         |
| 1556<br>1354                           | Hillsboro, Ohio Hinkley Twp. Rura Ohio Hooper, Neb Hope, Ark Hudson County, N. Hurley Joint S. D. 1  | 18.D.,                                  | 1923-1942<br>1924-1933                           | 10,500  | 105.66<br>y100<br>101.80                | 5.33                                     | 13:   | 57. Missoula County,<br>37. Missouri (State of)<br>56. Monroe, Mich<br>37. Monroe County Ro  | d. Imp.  | Serially<br>1926-1927                              | 100,000                                 | 100.6443<br>100                        | 4.35                         |
| 1655-<br>1655-<br>1655-<br>1452-       | Hudson County, N. Hurley Joint S. D. 1 Illinois (State of)   | J4½<br>1, Wis.5                         | 1923-1942<br>1924-1938<br>1929 1940              | $105,000 \\ 380,000 \\ 42,500 \\ 6,000,000$                             | 100<br>100.50<br>99.686                 | 4.50                                     | 123<br>123<br>15  | Dist. No. 3, Ark<br>37_Montclair, N. J_<br>37_Montclair, N. J_<br>57_Montgomery Co.  | Ind 416  | Serially<br>1923-1942<br>1924-1932<br>1923-1932    | $160,000 \\ 50,120 \\ 27,850 \\ 6,700$  | 102.50<br>101.135<br>101.011<br>100    | 4.37<br>4.30<br>4.50         |
| 1354.                                  | Illinois (State of) Imperial Irr. Dist., International S. D. No. Dak Irondequoit (Town   | No. 5,                                  | 1935-1956  | 33,000  | 94                                      |  | 15.<br>13.<br>170   | 37 — Montclair, N. J.<br>37 — Montclair, N. J.<br>57 — Montgomery Co.,<br>56 — Morrow County, (<br>62 — Mt. Signal U. S.<br>53 — Mower County, M<br>62 — Multnomah Co. S.  | Ohio5½ Ohio5½ O,Calif.6                            | 1923-1932<br>1924-1938<br>1923-1930<br>1931-1956   | 90,000<br>8,000<br>22,000<br>36,000     | 106.668<br>101.56<br>101.50<br>100.88  | 4.59<br>5.11<br>5.88         |
| 1354                                   | Free S. D. No. 3,  | N. Y.5                                  | 1943-1947<br>1934<br>1923-1932                   | 20,000<br>75,000<br>34,000  | $109.875 \\ 103.28 \\ 105.14 \\ 101.53$ | $\frac{4.64}{4.08}$                      | 170   | 62_Multnomah Co. S.<br>2, Ore  | D. No.   | d1937-1942   |   | 102.91<br>101.67                       |                              |
| 1355.<br>1452.<br>1556.                | Jackson County, Ir<br>Jackson Twp., Ind<br>Jackson Twp., Ind<br>Jackson Twp., Ohi<br>Jackson Twp., Ohi<br>Jackson Twp. Rur,<br>Ohio  |   | 1923-1935<br>1923-1928<br>1923-1932<br>1923-1931 | 16,350<br>3,400<br>8,000<br>4,500                                       | 101.52<br>101.47<br>101                 | $\frac{4.73}{3.89}$<br>$\overline{5.27}$ | 15.<br>16.<br>15.<br>17.  | 57Muskegon, Mich<br>57Napa, Calif<br>57Newark, Ohio<br>62New Boston Vil. \$<br>56New Brunswick, N<br>56New Brunswick, N  | 5.D.,O.5   | 1923-1942  | 14,500                                  | y100<br>101.85                         | 4.48                         |
| 1452<br>1761                           | Janesville, Wis<br>Jasper County, Inc.   | 416                                     | $\substack{1923-1942\\1923-1942\\1923-1932}$     | 80,000<br>70,000<br>20,000  | 101.25<br>100                           | 4.35<br>4.50                             | 1 14  | 56 New Brunswick, N<br>56 New Brunswick, N<br>53 Newcastle, Tex<br>56 New Philadelphia,  | 0  | 1924-1945<br>1924-1940<br>1923-1929<br>1948-1962   | 166,000<br>175,000<br>15,000<br>182,000 | 101.204 $100.26$                       | 4.34<br>4.43                 |
| 1550.                                  | Jefferson Co., Ind.<br>Jefferson County,<br>Jefferson Co. S. D.<br>Colo<br>Jersey City, N. J.  | (2 ISS.)5                               | 1000 1015  | 32,100<br>40,000<br>30,000  | $101.21 \\ 103.56 \\ 99.06$             |  | 14  | 53_Newport Beach<br>District, Calif_<br>56_Newport Heights   | School<br>Frrig.                                   | 1924-1952<br>1941-1960                             | 58,000<br>160,000                       | 100.04                                 |                              |
| 1556.<br>1556.                         | Johnson County, In-<br>Johnson Co. Road  | nd 4½                                   | 1923-1932  | 500,000<br>9,600<br>225,000   | $\frac{103.74}{100}$                    | 4.50                                     |   | District, Calif-<br>53. Newton County, 1<br>53. Newton County, 1<br>57. Newton, No. Caro   | Ind5   | 1923-1932<br>1923-1932<br>1925-1959<br>1924-1932   | 10,959<br>31,260<br>101,000             | 101.18<br>100<br>100.37                | 4.73<br>4.50<br>5.23         |
| 1556.<br>1655.                         | No. 3, Tex   | S 5<br>D. No.                           | Serially<br>1923-1942                            | 55,000<br>17,000  | 100.19                                  | 5.00                                     | 16<br>16<br>13<br>13  | 53 - Newton County, 57 - Newton, No. Caro<br>57 - Newton, Fells, Oh<br>57 - Nichols County, N<br>556 - Noblesville Sch. C<br>556 - Northampton, Ma<br>54 - North Arkansas<br>Impt. Dist. No.   | N. Y. 5<br>city, Ind5                              | 1924-1933<br>1923-1943<br>1923-1928                | 8,600<br>10,000<br>50,000<br>12,000     | 101.20<br>101.623<br>102.55<br>100.631 | 5.26<br>4.69<br>4.69<br>4.05 |
| 1656.                                  | 7, Ore<br>Josephine Co. S.D.<br>Kalida Rural S.D.<br>Kansas City, Mo<br>Kennebec Wat.Dis   | tMe_5                                   | 1923-1942  | $15,000 \\ 10,000 \\ 340,131 \\ 88,000$                                 | 106.09                                  | 9  | 14  | 54_North Arkansas<br>Impt. Dist. No.<br>54_North Muskegon,<br>57_North St. Lucie   | Road<br>2. Ark_5½<br>Mich_5<br>River               | 1923-1942<br>1924-1953                             | 325,000<br>39,000                       | 101.57                                 | 4.86                         |
| 1236                                   | Kennebec Wat. Dis<br>Kennewick Irr. D.<br>Kent, Ohio<br>Kent, Ohio   | 514                                     | 1923-1947<br>1923-1932<br>1925-1962              | $98,000 \\ 107,500 \\ 200,000 \\ 60,000$                                | 100 $102.57$ $102.44$                   | 5.00<br>4.71                             | 13  | D. D., Fla<br>356_Norwalk, Conn<br>154_Nutley Sch. Dist.   | N. J. 414  | 1927-1947<br>932,'42&'52<br>1923-1952<br>1923-1932 | 500,000<br>100,000<br>264,000<br>6,000  | 95<br>100<br>100.683<br>100.083        |                              |
| 1236                                   | - Kinston, No. Caro<br>- Kinston, No. Caro<br>- Kit Carson Co. S.  | D. No.                                  | 1925-1962<br>1925-1942<br>d15-30 yrs.            | 50,000  | 100.11                                  | 4.99                                     | 13<br>13<br>12  | 1.54 North Muskegon,<br>1.57 North St. Lucie<br>1.56 Norwalk, Conn.<br>1.54 Nutley Sch. Dist.<br>1.57 Oak Harbor, Ohio<br>1.57 Oak Harbor, Ohio<br>1.57 Oak Harbor, Ohio<br>1.58 Oakwood, Ohio<br>1.62 Oberlin, Ohio   | 5½<br>5½   | 1923-1932<br>1923-1932<br>1923-1932                | 10,000<br>32,000                        | 100.086<br>100.10<br>103.26            | 5.48<br>5.48<br>5.27         |
| 1355                                   | 59, Colo<br>Klickitat Co. S. 1<br>59. Wash<br>Kosclusko County   | D. No.                                  | 1927-1929  | 3,000<br>13,000   | 100<br>101.24                           | 8 6.00                                   | 13  | 357 - Ocean City, N. J.  | 5  | 1923-1957<br>Serially                              | 150,000<br>3,350                        | 100<br>101.87<br>100.30                | 5.50<br>4.84                 |
| 1656                                   | Ladd, Ill<br>La Crosse, Wisc<br>Lafayette County,<br>La Grange Sch. Tow  | mo5                                     | 1927-1929<br>1923-1932<br>1923-1942<br>1923-1937 | 150,000   | $100 \\ 103.17 \\ 105.01 \\ 100.43$     | $\frac{6.00}{4.48}$<br>$\overline{4.93}$ | 17  | 154. Omaha, Neb<br>154. Orange Twp., Ohi<br>162. Ordway Drainag<br>No. 1, Colo<br>238. Oregon (State of)<br>238. Oregon (State of)   | e Dist.  | 1923-1931<br>1937<br>1931-1951                     | 70,000                                  | 101.37                                 | 5.27                         |
| 1452<br>1452                           | Lake Andes Ind<br>Dist., So. Dak<br>Lakewood, Ohio<br>Lakewood, Ohio (1  | 1 iss.) -5 1/2                          | 1923-1933<br>1923-1931                           | 96,087  | $100 \\ 102.13 \\ 102.72$               | $\frac{5.00}{4.53}$ $\frac{4.89}{4.89}$  | 12<br>14<br>13<br>15  | 238. Oregon (State of)<br>454. Ottumwa, Iowa,<br>457. Ottawa, Ohio (2 i<br>557. Owen County, In<br>454. Paterson, N. J<br>357. Paulding County,<br>454. Pawhuska, Okla   | issues)6   | 1931-1951<br>1923-1932<br>1924-1933                | 36,000                                  | 103.24<br>101.17                       | 5.32<br>4.72                 |
| 1236 $1236$ $1236$ $1355$              | Lake County, Ind. Lancaster, Wisc. Lancaster City S. J. Lancaster I. S. D. Lanford, So. Dak La Porte, Ind. La Porte County, Larimer Co. S. D. Colo   | (5 iss.).5<br>D., Pa_4 ¼<br>Tex5 ½      | Semi-ann<br>1928-1942<br>1952<br>1923-1962       | 350,000<br>50,000   | 103.07<br>102                           |  | 14  | 454_Paterson, N. J<br>357_Paulding County,<br>454_Pawhuska, Okla_<br>857_Pe Ell. Wash  | Ohio5½   | 1924-1933<br>1923-1956<br>1924-1930<br>1942        | 71,000<br>30,000                        |  |                              |
| 1656<br>1355<br>1556<br>1556           | Lanford, So. Dak. La Porte, Ind La Porte County, Larimer Co. S. D.   | Ind5                                    | 1931-1943<br>1923-1932                           | $100,000 \\ 11,940$   | 99.25<br>101.28<br>100.84               | 9 4.38<br>4.83                           | 15  | 357. Pe Ell, Wash<br>557. Pen Argyl, Pa<br>357. Perry, Iowa<br>454. Perry County, In<br>454. Perry County, In  | 5<br>id5   | 1952<br>1923-1932<br>1923-1932                     | 35,000<br>2,054<br>21,600<br>18,800     | 102.86                                 | 4.41<br>4.77                 |
| 1556<br>1556                           | Colo Laurens, So. Caro Laurens | 5<br>5<br>5                             | d15-30 yrs<br>1942<br>1942<br>1932-1942          | 12,000<br>65,000<br>65,000<br>40,000                                    | 104.12                                  | ·  | 13  | 557 - Perry, Iowa<br>454 - Perry, County, In<br>454 - Perry County, In<br>357 - Peru, N. Y<br>357 - Pickrell, Neb<br>558 - Piceront, So. Dak<br>357 - Pinetops, No. Car  | 4¾<br>6<br>5½                                      | 1941<br>d1932-1942<br>1933-1942<br>1925-1944       | 70,000<br>12,000<br>17,500              | 101.21                                 | 5.50<br>5.98                 |
|  | Lawrence S. D. 1 Kans Leland, Miss Levy Co. Spec. I Bridge Dist. No.   |   | 1924-1942<br>Yearly                              |   | 100.77                                  |  | 1 1   | 238 Piqua City Sch. I<br>357 Plant City, Fla. (5<br>657 Pleasant Grove,<br>657 Pondera County,   | Dist., O.5<br>dissues)_6                           | 1923-1947  | 350,000<br>150,000<br>20,000            | 104.55<br>104.04                       | 4.50<br>5.70                 |
| 1556<br>1452                           | Bridge Dist. No. Lima, Ohio Lincoln County, M  | 3, Fla.6                                | 1923-1952<br>1932                                | $15,000 \\ 100,000$   |   |  | 13  | 657 Pontiac, Mich. 357 Polk County In Sch. Dist. No. 3.  | d. Sch.<br>Minn_5½                                 | 1923-1928<br>1923-1937                             |   | 100                                    | 5.00                         |
| $1761 \\ 1656 \\ 1236 \\ 1452$         | Lima, Ohio Lincoln County, N Lincoln Park, Mic Lincoln Twp, S. D. Linden Twp, N. Litchfield, N. Y Little Falls Twp, N. J Liverpool Twp, O Liverpool Twp, F D. Ohio   | . Iowa 5 34<br>J4 34                    | 1927<br>1923-1942<br>1924-1942                   | 15,000<br>6,000<br>181,000<br>9,500                                     | 98.50 $101.53$                          | 34 + 4.32                                | 1                                       | 763. Pope County Ro No. 2, Ark. 558. Porter County, I 558. Porter County, I 558. Porter County, I 238. Portage Twp. Sc No. 1, Mich. 357. Port Detroit, Mc 558. Portsmouth, Ohi 454. Quitman & Tuni Miss. 558. Ramsey County. 359. Randolph Count   | Ind5   | 1923-1942<br>1923-1932<br>1923-1932                | 2 78,000                                | 101.08<br>100.89                       | 4.81                         |
| 1452<br>1452<br>1556                   | N. J.<br>Liverpool Twp., O.<br>Liverpool Twp., F.  | S. D.,<br>hio5½<br>tural S.             | 1942-1951<br>1923-1931                           | 9,200   | 100.10                                  | 5.48                                     | 8 1   | 558_Porter County, I<br>238_Portage Twp. So<br>No. 1, Mich<br>357_Port Detroit, Mc   | h. Dist.   | 1923-1953<br>d1937-1947                            | 12,000<br>2 400,000<br>25,000           | 101.34                                 | 4.50                         |
| 1452<br>1656                           | Locust Creek Dr. 1   | D., Mo.5½                               | 1924-1938<br>1927-1942<br>1923-1933<br>1923-1938 | $egin{array}{cccccccccccccccccccccccccccccccccccc$                      | 100                                     | 6.00<br>4.50                             | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 558_Portsmouth, Ohio<br>454_Quitman & Tuni<br>Miss<br>558_Ramsey County,   | ica Cos.,<br>Minn. 41/2                            | 1923-1946  | 475,000<br>178,768                      | 102.65                                 |                              |
| 1355                                   | Calif-<br>Los Angeles City<br>Calif-<br>Los Angeles City<br>D., Calif-   | S. D.,<br>High S.                       | 1923-1962  | 2 1,000,000   | 104.3                                   | 28 4.40                                  | 0 1 1 1 1 1   | 239 Randolph Count<br>558 Ray County, Mc<br>239 Redwood County<br>239 Redwood County   | y, Ind5<br>0                                       | 1923-1933<br>Serially<br>1928-1943<br>1932         | 192 000                                 | 101.25                                 | 4.74                         |
| 1762<br>1656<br>1656                   | Los Molinos S. D. Loveland, Wyo Lowell, Ind Lower Yoder Twi  | . Calif_6                               |  | 30,000<br>50,000  | 105.43<br>100.3<br>105                  | 3<br>4.48                                | $\frac{1}{8}$ $\frac{1}{1}$   | 658Reelfoot Levee D<br>455Renville County,<br>455Rhode Island (St  | ist., Ky_6<br>, Minn4 \<br>ate of)4 \              | 1923-193<br>1928-194<br>1968                       | 2 294,600<br>295,000                    | 116.38                                 | 3.75                         |
| 1358<br>1656                           | Lubbock, Tex<br>Lubbock Co. Ros<br>No. 1, Tex  | ad Dist.                                | 1925-196<br>1923-194                             | 1 150,000   |   |  | - 1   | 558. Richmond, Ind.<br>455. Rife, Colo<br>455. Rio Blanco C<br>Sch. Dist., Colo.<br>558. Rittman, Ohio<br>239. Rochester, Pa<br>455. Rockford, Ohio.<br>558. Rockford Ind. S.<br>558. Rocky River. Oh  | o. High  | 1943<br>d15-30 yea                                 | 5,000<br>ars 75,000                     | 95.50                                  |                              |
| 1355<br>1453<br>1557                   | Lumberton, No. 6<br>Lumberton, No. 6<br>Lyon County, Ka<br>Lambeton, Wash  | Caro 5 ½<br>Caro 5 ½<br>ns 5 ½          | 1925-194<br>1925-195<br>1923-1942<br>1942        | $\begin{array}{cccc} 4 & 15,000 \\ 2 & 150,000 \\ & 15,000 \end{array}$ | y100                                    |  | - 11  | 239 Rochester, Pa.<br>455 Rockaway, N. J.<br>357 Rockford, Ohio  | 41/2   | 1950<br>1923-192                                   | 8,145<br>15,000<br>8 30,000<br>14,000   | 100.25<br>100<br>102.77                | 3 4.50                       |
| 1358<br>1656<br>1237<br>1458           | j. Lubbock, Tex Lubbock Co. Ros. No. 1, Tex Lumberton, No. 6. Lumberton, No. 6. Lyon County, Ka Mabton, Wash. Madella, Minn. Madell, Okla. Madison, N. J. Madison County, Madison Co. Ros. No. 3, Miss   | Ind5                                    | 1924-193<br>1940 & 195<br>1923-194<br>1924-193   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                    | 104.1                                   | 9<br>4 4.34                              | $\begin{bmatrix} 1 \\ 1 \\ 1 \end{bmatrix}$                                   | 558. Rockford Ind. S. 558. Rocky River, Oh 658. Rome Twp. Ru Dist., Ohio 558. Rome Un. Free S No. 1, N. Y. 357. Royal Oak, Micl 1558. Royal Oak Mich No. 8, Mich 357. Rush County, It 239. Rye Un. Fr. Se No. 1, N. Y. 239. St. Albans, Vt.  | io (3 iss.)6<br>iral Sch.                          | 1932'37&'4'<br>1923-193<br>1923-194                |   | 103.50                                 |                              |
| 1453<br>165                            | 3Madison School C<br>3Madison Twp. R.  | 100.4% S.D., $0.5%$                     | 1923-194<br>1923-194                             |   | 101.2<br>101.9<br>103.5                 | 8 4.82                                   | $\begin{bmatrix} 1\\7\\2 \end{bmatrix} \begin{bmatrix} 1\\1\\1 \end{bmatrix}$ | No. 1, N. Y.<br>No. 1, N. Y.<br>Royal Oak, Mic<br>1763 - Royal Oak, Mic  | h5 ½<br>h5 ½                                       | 1929-1949<br>1923-192                              | 66,000                                  | 100.19                                 |                              |
| 1656                                   | Mahoning County  | 7, Ohio 516                             | 1924-193<br>1924-193<br>1943-195                 | _ 13.000  | 103.33<br>104.00<br>100.5<br>103        | 5 3.9                                    | 7 1   | S58  | p. S. D. $\frac{4}{12}$ nd $\frac{4}{5}$ ch. Dist. | 1952   |   | 101.92                                 |                              |
| 145<br>145<br>155                      | 3. Maine (State of) 3. Malta, Mont 3. Manchester, N. I 3. Maricopa Irr. Dis 7. Marion, Iowa 8. Marion, Ohio  | t., Ariz_                               | 1923-194<br>1933-195                             | $2  300,000 \\ 2  1.375,000$  | 98.8                                    |  | 4<br>- 1<br>0 1   | No. 1, N. Y<br>239 _ St. Albans. Vt<br>1763 _ St. Francisville,<br>658 _ St. John Levee  | La6<br>& Drain.                                    | 1923-195<br>1933-193                               | 6 20,000                                | 98.17                                  | 4.19                         |
| 155<br>135                             | Maroa, Ill   | Tex. 6                                  | Serially<br>Serially                             | 9,000<br>75,000   | 100                                     | 5.5<br>6.0                               | 0 1   | 763_St. Francisville,<br>658_St. John Levee<br>Dist., Mo<br>1239_St. Joseph, Mo_   | 6<br>5   | 1927-194<br>1927-194                               | 75,000<br>1 795,000                     | 104.13                                 | 2 4.52                       |

| Page. Name. Rate. Maturity.  | Amount. Price. Basis.  | Page. Name. Amount.  |
|--|--|--|
| 1455. St. Joseph Co., Ind  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | Page.         Name.         Amount.           1566 _ Dolgeville, N. Y. (March list)         \$5,656           1353 _ Dover, N. J. (April list)         45,000           1354 _ Hardin Co. Road Dist. No. 3, Texas (April list)         31,000           1556 _ Independence, Ohio (May list)         15,193           1355 _ Lakewood, N. Y. (August list)         4,000           205 _ Monroe County, Mich. (June list)         86,000           2264 _ Morrison Co. Ind. Sch. Dist. No. 22, Minn. (March list)         65,060           1657 _ Munhall, Pa. (May list)         70,000           1232 _ Oxford. Ohio (June list)         56,000           1454 _ Point Pleasant Beach Sch. Dist., N. J. (August list)         145,000           1357 _ Pueblo Co. Sch. Dist. No. 12, Colo. (August list)         10,000           1435 _ Renovo, Pa. (April list)         28,000   |
| 1358 Salvador Un S D Calif 5 1922-1942   | 51,800<br>45,000 103.28 4.58   | 15.66 Independence, Ohio (May list)  |
| 1358_San Francisco, Calif3½ 1935-1940<br>1558_Saratoga, N. Y4¾ 1924-1935   | 84,000 90.56 4.35<br>24,000 101.126 4.56   | 205 Monroe County, Mich. (June list) 86,000<br>2264 Morrison Co. Ind. Sch. Dist. No. 22, Minn. (March list) 65,060<br>1657 Munhall. Pa. (May list) 70,000  |
| 1358 San Francisco, Calif. 3½ 1935-1940<br>1558 Saratoga, N. Y. 4¾ 1924-1935<br>1658 Saugerties, N. Y. 4½<br>1358 Scott Twn., Ohio. 5½ 1931<br>1763 Seattle, Wash. (5 issues). 6 Various   | $\begin{array}{cccc} 24,000 & 101 & \\ 20,000 & 100.50 & \overline{6.00} \\ 143,409 & 100 & \overline{6.00} \end{array}$ | 1232 Oxford, Ohio (June list) 56,000<br>1454 Point Pleasant Beach Sch. Dist., N. J. (August list) 145,000  |
| 1455_Seneca Co., Ohio5½ 1923-1932  | 100,000 100.10<br>28,900 101.78  | 1357 - Pueblo Co. Sch. Dist. No. 12, Colo. (August list) 10,000<br>1435 - Renovo, Pa. (April list) 28,000<br>205 - Ripley County, Ind. (June list) 18,300  |
| 1558 Shelby Co., Ind 5 1924-1933<br>1558 Shelby Co., Ind 5 1924-1933<br>1358 Sheridan Co. S. D. No.  | 8,960 101.26 4.73<br>8,360 101.26 4.73   | 2847 Seminole County Spec. Tax Sch. Dist. No. 3, Fla. (May list) 20,000  |
| 96, Neb6<br>1358_Sheridan Co. S. D. No.  | 23,000   | 1358   |
| 764_Silver Creek, N.Y. (2 iss.) 5 Serially   | $\begin{array}{cccc} 6,000 & 100.91 \\ 28,387 & 100 & \overline{5.00} \end{array}$                                       | 1358 Walla Walla County, Wash. (June list)   |
| 15, Wash 434<br>1455 Snow Hill, No. Caro 6 1925-1942   | 43,000 y100<br>100,000 100.61  | 1358 _ Warrick County, Ind. (July list)  |
| 1455 Southampton Co., Va. 6<br>1358 South Lake Spec. Road  | 250,000 6.00   | BONDS OF UNITED STATES POSSESSIONS.  Page Name Rate Maturity, Amount, Price Basis  |
| 1508 Snonomish Co. S. D. No.  15. Wash 44  1455 Snow Hill, No. Caro 6  1358 South Mapton Co., Va 6  1358 South Lake Spec. Road  & Bridge Dist. Fla 6  1658 South Santa Anita S. D.  Calif 1923-1937  1658 Sparta, Wisc 5  1455 Spencer Co. Lnd 1924-1043   | 15,000 102.18 4.655<br>7,000 101.45  | 1653_Aguadilla, Porto Rico5 1927-1951 \$185,000 102.47 500.000 101.899   |
| 1455 Spencer Co., Ind 1924-1943<br>1455 Spencer Co., Ind 4½ 1924-1943  | 7,000 $101.45$ $96,000$ $100$ $4.50$   |  |
| 1455 Spencer Co., Ind 4½ 1924-1943<br>1455 Spencer Co., Ind 4½ 1924-1943   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1554 Cagaus, Porto Rico 5 1927-1950 280,000 102,082 5 1924-1939 1,375,000 103,48 4.59 1238 Porto Rico 60 (Govt. of) 5 1941-1944 1,000,000 109,317 4.29   |
| 1455. Spencer Co., Ind. 4½ 1924-1943<br>1455. Spokane Co., Wash  | 750,000  | 1238 - Porto Rico (Govt. of)   |
| 1559. Starke Co., Ind  | 14,905 100.47 5.90   | 1655 - Honolulu, Hawali - 5  |
| 1559 Steuben Co., Ind  | 92,000 102.05 4.75<br>13,700 101.08 4.775  | We have also learned of the following additional sales for   |
| 1658. Sparta, Wisc.     5       1455. Spencer Co., Ind.     1924-1943       1455. Spencer Co., Ind.     4½     1924-1943       1455. Spokane Co., Wash.     1559. Starke Co., Ind.     6     1923-1944       1559. Starke Co., Ind.     6     1923-1942       1559. Steuben Co., Ind.     5     1923-1932       1455. Steamboat Springs, Colo. 5½     Serially       1455. Stevens Co. S. D. No. 4  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | previous months: Page. Name. Rate. Maturity. Amount. Price. Basis.   |
| Week   |  | 100 T 17 T / Tom 10 024 000  |
| 1559 Struthers, Ohio 5½ 1924-1942 1455 Summit Co., Ohio 1559 Swanton, Vt 4½ 1927-1941 1455 Tahoka, Tex 1456 Templeton, Mass 4 1923-1942 1456 Thornton, Iowa 1559 Tiffin Twn, Ohio 6 yearly   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 432 - Beach Haven, N. J. (Jain.) 6 1352 - Chadron, Neb 6 1353 - Cuyahoga County, Ohio. 5 1353 - De Witt Un. Free School Dist. No. 14, N. Y 4½ 1451 - Franklin Co. Irrig. Dist. No. 1 Wash (March). 6 1924-1931 190,000 100 103.528 4.60 100.000 100.21 4.95 17,268 100.52 4.89 1927-1960 190,000 100.27 4.43   |
| 1456 Templeton, Mass 1923-1942   | 11.000   | 1353 - Cuyahoga County, Ohio 5 1924-1931 77,268 100.52 4.89 1353 - De Witt Un. Free School Dist. No. 14. N. Y - 44 1927-1960 190.000 100.27 4.43   |
| 1559Tiffin Twp, Ohio   | 2.000 100 5.00   | Dist. No. 14, N. Y.—. 4½ 1927-1960 190,000 100.27 4.43 1451_Franklin Co. Irrig. Dist. No. 1, Wash. (March) 6 1932-1951 250,000 90  |
| 1658_Topeka, Kan4¾ Yearly<br>1559_Toronto, Ohio6 1923-1937   | 132,982  | 1354_Franklin Twp. Sch. Dist.,<br>N. J. (April)43/4 1923-1962 100.000 100.404  |
| 1559 Tremont Co. S. D. No.<br>50, Colo 6 d15-30 yrs.<br>1658 Trinidad, Colo 44 1937-1957   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1351 - Franklin Co. 1rrig. 1981 - 1932-1951   250,000   90   1354 - Franklin Twp., Mo5   1923-1962   100,000   100,404   100,500   100,500   101,78   100,500   100,500   101,78   100,500   100 |
| 1658 - Trumbull County, Ohio - 5½<br>1658 - Trumbull County, Ohio - 5½   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1354_Hardin Co. Road Dist.<br>No. 3, Texas (April)5½ 310,000   |
| 1358. Tulsa S. D. No. 32. Okla 5 1927-1942<br>1358. Tykee S. D. No. 63, Ida 1456. Umatilla Co. Un. H. S. D.  | 16,000   | 434 Harvey Cedars, N. J.<br>(January) 6 15,000<br>1354 Highland Co., Ohio 5,24 1923-1928 12,000 100.86 5.23  |
| 1240 - Uniontown Spec. S. D.,<br>Ohio - Styles S. D. 1456 - Valley View S. D. No. 60,  | 50,000 101.826   | 1354_Highland Co., Ohio5½ 1923-1930 21,5007  |
| 1456 - Valley View S. D. No. 60,<br>So. Dak  |  | 1354 Huntley, Neb 6 d1922-1942 14,500 100 6.00 1761 Kewanee S. D. No. 5, Ills. (July) 5 1925-1942 200,000 104.15 4.55  |
| 1240 - Vanderburgh Co., Ind - 4½ 1923-1932<br>1240 - Vanderburgh Co., Ind - 4½ 1923-1932   | $17,260 \ 100 \ 4.50 \ 11,060 \$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| 1456Vanderburgh Co., Ind4½ 1923-1942<br>1559Vanderburgh Co., Ind4½ 1923-1932<br>1559Vernon Parish Road Dist.   | 8,000 100 4.50   | 1355 Lakewood, N.Y   |
| 1240   |  | 1355 Lawrence, Neb   |
| 1764 - Wadena, Minn 54 1923-194<br>1358 - Wakefield, Mass. (2 iss.) 4 1923-194   | 16,500 101.02<br>34,000<br>2 145,000 100.83 3.875  | 1237 - Mount Morris, N. Y - 4½ 1923-1948 72.000 100.157 4.48 1356 - Nebraska City, Neb - 6 d1927-1928 25.000 100 6.00 1932 - Newton Co. Road Dists  Texas (April) - 5½ 1922-1951 100.000 100 5.00  |
| 1358 Wakefield, Mass. (2 iss.) 4 1923-194<br>1358 Wakefield, Mass 4 1923-193<br>1358 Wakefield, Mass 4 1923-193<br>1358 Wakefield, Mass 4 1923-192   | $\begin{pmatrix} 13,000 & 100.83 & 3.875 \\ 12,500 & 9,000 \end{pmatrix}$  | 1356 North Bend, Ore   |
| 1456 Warren, Ohio 5 1924-1925<br>1240 Warsaw, N. Y 4½ 1923-194<br>1456 Waseca Co., Minn 5¼ 1928-194<br>1456 Washington Co., Pa 4½ 1934-194<br>1240 Watertown, Mass 4½ 1923-193   | 36,000 100.88 4.74   | 1356_Nuckolls Co. S. D. No.<br>43_Neb561927-1932 3,500 100 5.00  |
| 1456 - Waseca Co., Minn 54 1928-194<br>1456 - Washington Co., Pa 4½ 1934-194<br>1240 - Watertown Mass 4½ 1932-193  | 2 75,000 107.50 4.50<br>8 300,000 106.296 4.08<br>1 9,000 100.826 4.31<br>225,000 100.46 4.72                            | 1357 - Paxton, Neb - 6 d1926-1941 8.500 100 6.00 2750 - Ripley County, Ind - 4½ 1923-1942 13,800 100.087 4.49  |
| 1359 - Watertown, So. Dak 4 34<br>1456 - Wawarsing, N. Y 5 1924-193<br>1240 - Weatherfield, Vt 5 1927-194  | . 225.000 100.40 4.72  | No. 189, Ill. (March) 5 Serially 350,000 1358 Seattle, Wash. (4 issues) 6 38,901 100 6.00  |
| 1559 - Webster Co. S. D. No. 74,<br>Neb  |  | 1455. Seattle, Wash 6½ 8,000 100.25<br>1358. Spokane, Wash 64,000 64,000<br>1358. Stark Co., Ohio 5½ 1924-1932 131,000 103.16 4.40   |
| Neb 6 d10-20 yrs Weldon River Drainage Dist., Iowa 54 1926-193   |  | 1358 Stark Co., Ohio 5½ 1924-1932 131,000 103,16 4.40 1455 Summit, So. Dak 6 1942 12,000 100 6.00 2161. Texline, Tex. (May) 6 d1937-1952 45,000 96.50  |
| 1359 - West Orange S. D., N. J. 41/2 1924-196<br>1359 - West Orange S. D., N. J. 41/2 1924-195   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1658_Tillamook Co. S. D.No.9,<br>Ore. (June)514 1932-1942 35,000 100.59  |
| 1359 - West Orange S. D., N. J. 4½ 1927-193<br>1456 - Wilmington City S. D.,<br>Obio   | 7 17,000 100.906 4.38<br>4 56,000 102.83 4.67  | sues (July) 4½ semi-ann. 62,600 100,809 1359 Wawarsing, N. Y. (June) 5 serially 10,500 100,809 10,000 100,505  |
| 1658. Weldon River Drainage Dist., Iowa  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1359 Wells S. D., Nev 6 1927-1936 10,000 100.585 1456 Wolf Creek Irrig, Dist., Wash, July 6 70,000 90  |
| 1560. Whitestone Irrig. Dist. Wash 1560. Wibaux, Mont 6 d19-20 yr 1658. Wilmington, Ohio 5½ Serially 1359. Winnsboro, La 5 Serially 1658. Winterville, No. Caro 6 1456. Wise Co. W. Va 5½ d1927-193 1359. Wood Co., Ohio 5½ 1923-192 1659. Wright County, Iowa 4½ 1933-192 1659. Yakima County, Wash 6 1659. Yakima County, Wash 6 1560. Yakima Co. Sch. Dist. No. 38, Wash 5¾ 1560. Youngstown, Ohio 6 1924-193 1560. Youngstown, Ohio 6 1924-193   | 700,000  | TIN ONE WOOTE BUILD (CACCOC UB TITALEMENT)   |
| 1658 Wilmington, Ohio 5½ Serially<br>1359 Winnsboro, La 5<br>1659 Winnsboro, L | 6,000 103.006<br>y 80,000 100 5.00   | These additional August issues will make the total sales (not including temporary loans) for that month \$66,374,851.  |
| 1456 - Wise Co., W. Va   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.   |
| 1659 - Wright County, Iowa 4½ 1934<br>1659 - Yakima County, Wash - 6   | 70,000 100.88 4.40<br>77,500 y101.05r<br>3,900 97.36   |  |
| 1560_Yakima Co. Sch. Dist.<br>No. 38, Wash5%   | 3,000 100 5.75   | 1360 - Alberta Sch. Dists., Alta_var. var. 40,250 var. var. 1560 - Alberta Sch. Dists., Alta_8 var. 24,000 var. var. 1359 Rawlf Alta var. var. 1.000   |
| 1560_Youngstown, Ohio5½ 1924-193<br>1560_Youngstown, Ohio6 1924-193<br>1560_Youngstown, Ohio6 1924-193   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1359 Bawlf, Alta 6 yearly 1,000 100 5.50 1659 Bridgewater, N. S 54 1952 20,000 100 5.50 1457 Carieton Co., Ont. (2 is.) 54 1952 20,000 100.269 5.47  |
| 1560_Youngstown, Ohio6 1924-192<br>1560_Youngstown, Ohio6 1924-192   | 28 7,562 104.31 4.80   | 1457 - Carieton Co., Ont. (2 is.) 5 / 1659 - Cochrane, Ont. 6 Yearly 25,000 94 1359 - Dartmouth, N. 8 5 / 1942 50,000 99.58  |
| 1560Youngstown, Ohio6 1924-19:<br>1560Youngstown, Ohio6 1924-19:<br>1560Youngstown, Ohio6 1924-19:   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1241 - Dundas, Ont. (4 issues) 400,000 99.33<br>1359 - Dunnyille, Ont 94.4 5.65<br>1359 - Dunnyille, Ont 95.000 103.14 5.65  |
| 1560 Youngstown, Ohio 5 1923-19<br>1560 Youngstown, Ohio 5 1924-19<br>1560 Youngstown, Ohio 6 1924-19<br>1560 Youngstown, Ohio 6 1924-19   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1457 - Eastview, Ont 6 yearly 76,000 101.66 5.80 1765 - Enderby, B.C. 6 23,000 95 6.52 1560 - Essex Co., Ont 5½ serially 120,000 99.39 5.625 1560 - Ford City, Ont 6 yearly 131,500 100 6.00   |
| 1560Youngstown, Ohio6 1924-19:<br>1560Youngstown, Ohio5 1924-19:<br>1560Youngstown, Ohio6 1924-19:   | 28 4.945 100.91 4.75   | 1560 Ford City, Ont 6 yearly 131,500 100 6.00<br>1560 Ford City, Ont 6½ yearly 47,000 106.25<br>1457 Fort Coulonge, Que 6 yearly 20,000 97.557   |
| 1560_Youngstown, Ohio6 1924-19:<br>1560_Yuma Co. Union High  | 28 6,681 103.96 4.90   | 1457 - Fort Coulonge, Que 6 yearly 20,000 97.557   |
| 1560 Youngstown, Ohio 6 1924-19: 1560 Youngstown, Ohio 5 1923-19: 1560 Youngstown, Ohio 5 1924-19: 1560 Youngstown, Ohio 6 1924-19:  |  | 1560 Gravelbourg Sask 7<br>1659 Hamilton, Ont 5½ 1923-1942 500,000 100.845<br>1,600 Hubbard, Sask 8  |
| 1659Yuma Co. S. D. 89, Colo_6 d15-30 yr  | s. 1,600   | 1560 - Hubbard, Sask. 8<br>1560 - Kitchener, Ont. (3 iss.) -5½ yearly 350,000 100.57 5.44<br>1457 - Lanark Co., Ont 5½ yearly 100,000 100.44 5.45  |
| Total bond sale for September (470 municipalit<br>covering 651 separate issues)  |  | Page   Name   Rate   Moturity   Amount   Price   Basis   |
| REVISED TOTALS FOR PREV  |  | 1765 - Medicine Hat, Alta 6 1952 100,000 101.23 3.35 1457 - Middlesex Co., Ont. 5½ 1923-1942 80,000 101.17 5.36 1659 - North Vancouver, B. C 6 1925 180,000 98.75  |
| The following items, included in   |  | 1650 North York Two Ont 6 Yearly 11 000 103  |
| months, should be eliminated from t<br>page number of the issue of our pap   | er in which the ressons  | 1457 - Petrolea Ont 5½ yearly 42,000 98.53 5.68 1659 - Port Dalhassie, Ont 6 Yearly 5,000 100.02   |
| for these eliminations may be found:   |  | 1457 - Quebec, Que5½ 1932 495,000 99.77 5.53 1561 - Regina, Sask. (7 issues)5½ var. 114,000 96.53 5.86   |

| Page. | Name.<br>St. Anne, Man  | Raje. | Maturity. | Amount.<br>15,000 | Price.  | Basis.<br>5.85 |
|-------|-------------------------|-------|-----------|-------------------|---------|----------------|
| 1360  | St. Jeanne d'Arc, Que   | 514   | woonly    | 100,000           | 98.39   | 0.00           |
| 1360  | Saskatchewan (Prov. o   | (F) 5 | 1942      | 2,638,000         |         | 5.19           |
| 1561  | Saskatchewan Sch. Dis   | 1120  | 1942      | 2,000,000         | 91.002  | 3.19           |
| 1001  | Saskatchewan Sch. Dis   | us.,  | ****      | 20 100            |         |                |
| 1766  | Sask                    | var.  | var.      | 38,100            |         |                |
| 1700  | Saskatchewan Sch. Dis   | its., | ****      | 00 000            | ****    |                |
| 1000  | Sask                    | var.  | var.      | 29,000            | var.    | var.           |
|       | Sherbrooke, Que         |       | yearly    | 100,000           | 98.39   | 5.64           |
| 1561  | South Vancouver, B. C.  | 05    |           | 885,000           |         |                |
| 1561  | Stewiacke, N. S.        | 51/2  |           | 12,000            |         |                |
| 1659  | Stormont, Dundas &G     |       |           |                   |         |                |
|       | garry Counties, Ont     | 51/2  | Yearly    | 150,000           | 98.98   | 5.73           |
| 1360  | Three Rivers, Que       |       | 1932      | 50,000            | 102.933 |                |
| 1659  | Three Rivers, Que       | 516   | 1923-1947 | 460,000           | 96.98   |                |
| 1561  | Tilbury, Ont            | 516   |           | 50,000            | 98.69   | 5.66           |
|       | Toronto Twp., Ont.      |       |           | 00,000            | 30.03   | 0.00           |
| 1401  | icense)                 | 514   | yearly    | 68,000            | 100.276 | 5.47           |
| 1766  | issues)<br>Wadena, Sask | 072   | yearry    | 1,400             | 100.270 | 3.47           |
| 1766  | West Kildonan, R.       | M     |           | 1,400             |         |                |
| 1/00- | West Kildonan, R.       | W1.,  | 1000      | 0.0071            |         |                |
| 3700  | Man.                    | 0     | 1929      | 8,987)            |         |                |
| 1766- | West Kildonan, R.       |       |           |                   | 97.37   |                |
|       | Man.                    |       | 1937      | 2,083)            |         |                |
| 1659  | Windsor, N. S.          | 51/2  | 1947      | 35,000            |         |                |
| 1659  | Wingham, Ont            | 6     | Yearly    | 50,000            | 100.50  |                |
| 1659  | Yorkton, Sask           | 51/2  | Serially  | 86,500            | 99.07   |                |
|       |                         |       | -         |                   |         |                |

Total amount of debentures sold in Canada during September.....\$11,863,820

We have also learned of the following additional sales for previous months:

| Page.<br>1359 - Boy | Name.<br>vmansville, Ont.                   | Rate.     | Maturity.<br>1923-1942                      | Amount.<br>\$6,500      | Price.<br>98       | Basis.              |
|---------------------|---|-----------|---|-------------------------|--------------------|---------------------|
| 1360Eas             | teauguay Basin,<br>July)<br>t Flamboro Twp. | Ont.536   | $\frac{1942}{1952}$                         | 10,000<br>6,000         | $\frac{96.25}{97}$ |                     |
| 1457St.             | dicine Hat, Alta<br>Tite School Con         | nmis-     | 1951  | 47,000                  | 96.18              |                     |
| 1659Shu             | on, Que. (April)<br>niah, Ont. (July        | $(7)_{6}$ | $\begin{array}{c} 1927 \\ 1932 \end{array}$ | $\frac{58,000}{10,000}$ | $\frac{100}{100}$  | $\frac{6.00}{6.00}$ |
| 1457Spr             | ingfield, Ont                               | 6         |   | 46,000                  | 102.306            |                     |

The above sales are for August. These additional issues will make total sales for that month \$6,022,916.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$47,831,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations. r Refunding bonds. \* But may be redeemed two years after date.

#### NEWS ITEMS.

Alabama. - Constitutional Amendments On Ballot. - Two proposed amendments to the Constitution, suggested by the Legislature at its special session of 1921, are to be submitted to the voters on November 7. One amends Section 93 so as to allow the State to engage in the work of developing, maintaining and operating all harbors or seaports in the State at a cost not in excess of \$10,000,000.

We print below Section 93, giving the proposed amend-

ment in italics:

"Section 93. The State shall not engage in works of internal improvement, nor lend money or its credit in aid of such, except as may be authorized by the Constitution of Alabama or amendments thereto; nor shall the State be interested in any private or corporate enterprise, or lend money or its credit to any individual, association, or corporation, except as may be expressly authorized by the Constitution of Alabama, or amendments thereto; but when authorized by laws passed by the Legislature the State may appropriate funds to be applied to the construction, repair, and maintenance of public roads, highways, and bridges in the State; and when authorized by appropriate laws passed by the Legislature, the State may at a cost of not exceeding ten million dollars engage in the work of internal improvement, of promoting, developing, constructing, maintaining, and operating all harbors or seaports within the State or its jurisdiction, provided, that such work or improvement shall always be and remain under the management and control of the State, through its State Harbor Commission, or other governing agency. The adoption of this amendment shall not effect in any manner any other amendement to the Constitution of Alabama which may be adopted pursuant to any act or resolution of this session of the Legislature."

The other amendment would allow the municipalities of

The other amendment would allow the municipalities of Jasper, Cordova, Dora, Oxford, Talladega, Citronelle, Gi-rard, Albany and Tuscaloosa to levy a tax of not more than 1% of the assessed valuation of property, but it is provided that this amendment shall not affect the power of any of these municipalities to levy special school taxes in excess of

the 1% provided for.

Buhl Independent School District No. 3 (P. O. Buhl), Ida.—Bondholders Win Suit For Collection of Interest.—The Boise "News" in its issue of Sept. 22 reported that on Sept. 21, in the Federal District Court, the jury in the case brought by the "Neighbors of Woodcraft" against the District for collection of interest on bonds issued by the District in 1919 (V. 114, p. 1328) decided that the interest must be paid. Attorneys for the defendant intend to appeal, it was said. The suit, it was stated, followed a refusal by the present school trustees to pay interest on bonds they believed void.

It was further stated that the bonds purported to be issued under chapter 55 of the session laws of 1919, permitting independent school districts to issue bonds to redeem outstanding indebtedness providing no new liability was incur-red in excess of the year's revenues. The defendants, it red in excess of the year's revenues. The defendants, it was said, claimed that the bonds in question, although dated July 1 1919, were issued after Sept. 1 1919, whereas it was a provision of the Act that "this Act and the powers hereby conferred shall expire on Sept. 1 1919" and for the purpose of building a school house, not for funding indebtedness, which had already been funded; that the liability incurred by the bords exceeded the revenues for the year; was never submitted to issue tne voters at any election, in violation of Section 3 Article 8 of the Constitutution, which says that any indebtedness so incurred shall be void; that the bonds had never been registered as required by law; that they were not sold at par value, as was required by Chapter 55; that they were sold without notice of sale as required by law; and that they exceeded the debt limit of the District. The District also maintained that the board issuing the bonds acted upon the advice and

representations of a Denver firm of brokers, who purchased the bonds, as to the legality of the action and the proper

"It was contended by the plaintiff," said the 'News,'
"that, as the bonds had been purchased in good faith and
without notice of any defects, they were good in plaintiff's
hands, regardless of the situation between the District

and the original purchaser.

"After hearing the evidence the Court ruled that while the bonds would be void in the hands of the original purchaser they must be held good, on the ground that the action of the officers of the District estopped the District, notwithstanding the time had expired as distinguished from the false date they bore."

The "News" gave the following account of the verdict of

The Yew's gave the following account of the verticet of the jury:

While instructing the jury to return the verdict for the plaintiff the judg also submitted certain special questions. The verdict and the question with their replies by the jury, were as follows:

"Under peremptory instructions from the court upon the general issue, we the jury, impaneled in the above-entitled case, find in favor of the plaintiff and against the defendants, for the aggregate amount of the coupons sued upon, namely, \$4,230.

"We further find upon the following questions submitted to us, as follows:

"Question: Did the plaintiff purchase the bonds to which said coupons were attached in due course of business, for a valuable consideration, before maturity, and without knowledge or reason to believe that the recitals and statements therein and thereon were untrue in any particular, and is it a holder in good faith for value?

"Answer: Under instructions from the court, we answer yes.

"Q. Were all the proceedings looking to the issue of said bonds taken, and were said bonds actually signed and delivered, before or after Oct. 1, 1919?

"A. After.

"Q. Were the bonds in question authorized at any meeting of the school board regularly called or legally keld?

1919?

"A. After.
"Q. Were the bonds in question authorized at any meeting of the school board regularly called or legally held?
"A. No.
"(Court). If answer to preceding question No. 2 is 'after' Oct. 1, this question should be answered no.
"Q. Were the bonds ever actually registered?
"A. Under instructions from the court, we answer no.
"Q. Were the bonds issued to take up or refund warrants issued and outstanding on or prior to Sept. 1 1919?
"A. No.
"Were the bonds issued to take up warrants to be issued after Sept. 1 1919, to pay the accruing expenses to be incurred in the erection of a new school building to be thereafter constructed?
"Yes.

"Yes.
"Was the question of the issuance of said bonds ever submitted to or authorized or ratified by a vote of the electors of the school District?
"No.
"Was the indebtedness represented by said bonds in excess of the revenues of the defendant school District for the fiscal year during which the bonds were issued, including all income and revenues levied, collected, provided for, or payable to the District upon any account?
"Yes.

"Yes.
"Did the original purchasers of said bonds fraudulenty devise a scheme to make it appear that the bonds were authorized by the school board in June, 1919, and fraudulently procure the officers of the District falsely to certify that they were so issued, and to sign the bonds, with false recitals and statement of fact?

"Yes.

"Yes.
"What amount was actually paid to the District by the original purchasers as the purchase price of the \$125,000 issue of bonds?
"\$125,000.
"Was any notice ever given of the sale or proposed sale of the bonds in question, by the District?
"No.

"T. H. McDERMOTT, Foreman."

(Republic of).—Bond Issue Sold.—The \$16,-000,000 6% gold refunding bonds for which bids were recently asked, were awarded to the National City Co. and re-offered and sold to investors at 96.50 and interest, to yield over  $6\frac{1}{2}\%$ . The bonds bear the following description: Dated Oct. 2 1922. Due Oct. 1 1952. Int. payable April 1 and Oct. 1. coupon bonds in denoms. of \$1,000 and \$500, registerable as to principal only. Prin., int. and sinking fund payable in United States gold coin of the present standard of weight and fineness in New York City at the National City Bank, Fiscal Agent, in time of war as well as of peace, irrespective of the nationality of the owner, without deduction for any past, present or future taxes or duties levied tion for any past, present or future taxes or duties levied by or within the Republic of Hati.

Further details may be found in an item appearing in our "Department of Current Events & Discussions" on a preceding page of this issue, and also in an advertisement on a

preceding page.

Minnesota (State of).—Constitutional Amendments On Ballot.—Under authority of Chapter 528, Laws of 1921, the text of which was published in our issue of Feb. 12 1921, the vectors on New 7 will pass on a proposed amendment to the voters on Nov. 7 will pass on a proposed amendment to Section 10 of Article 9 of the Constitution. This section at present prohibits the State from giving or lending its credit in aid of any individual, association or corporation. The amendment would modify the Section so as to make provision for legislation establishing and maintaining a system of rural credits, whereby money could be loaned and credit extended to the people of the State on real estate security. The State could contract debt in unlimited amount to provide funds for this use.

Another amendment, authorized to be submitted to a vote by Chapter 529, Laws of 1921, would create Section 1A Article 9, directing the Legislature to impose on those engaged in mining, an occupational tax on the valuation of all ores mined. The funds derived from the tax would be apportioned as follows: 50% to the State general revenue fund; 40% to the permanent school fund, and 10% to the permanent university fund.

New York State.—Increase in Valuation Figures Makes it Unlikely that Los Angeles' Bonds Will be Stricken from List of Legal Investments.—Since the Attorney-General on Aug. 31 expressed his opinion that further issues of bonds by any one of the cities, Los Angeles, Long Beach and Pasadena would render the bonds of such cities ineligible for savings bank investments in New York (V. 115, p. 1553), John C. Thomson of New York has filed an affidavit showing an increase in the valuation of the property of Los Angeles. thereby rendering it unlikely that the city's bonds will fall short of legal requirements in that respect. The following is from a letter written to us regarding the matter by the Banking Department of New York State in response to our inquiry:

Our inquiry:

The bonds of the city of Los Angeles appear upon the last list of legal investments for savings banks published by this department as of Jan. 1 1922. Since that time the Attorney-General of this State has held that the contemplated additional issue would render the bonds illegal, provided the assessed valuation of the municipality remained the same.

Since that opinion was rendered, Mr. John C. Thomson, of 120 Broadway, New York City, an attorney representing the municipality in question, has filed with us a brief by way of affidavit and certificate, showing that by reason of an increase in the valuation of taxable property of the municipality, its bonds, even after the additional issue, will still be legal. If the information contained in the statement referred to is correct, and we have no reason to doubt it, the bonds of the city in question will, in all probability, appear upon our next list to be published as of Jan. 1 1923.

Ohio.—Validity of Petition For Vote On Constitutional Amendments Questioned.—The question of whether or not the petitions asking for the submission to the voters on Nov. 7 of the propsed property classification and debt limitation amendments, the texts of which are printed in full in V. 115, pp. 1350 & 1351, are valid, has been brought into the courts, according to the "Ohio State Journal." The case, it is said, has been carried from the Franklin County Common Pleas Court to the State Supreme Court where the "Journal" Court to the State Supreme Court where, the "Journal" said in its issue of Oct. 11, a hearing would be given on Oct. Opponents of the measures, it is stated, base their case on the fact that many signatures to the petitions were made with indelible pencil, and that the petitions were filed Aug. 9, 89 days before election, whereas the law requires 90 days. The defense is made, it is indicated, that indelible signatures are valid, and that Aug. 9, the date the petition was filed, should be counted as one of the days preceding the election, which would make 90 days.

Oklahoma (State of) .- Soldier Bonus Measure Before Voters.—An act, inititated by a petition signed by voters of the State, providing for amendment of the Constitution by the creation of Article 26, to authorize the payment of a bonus to veterans of the World War and the issuance of bonds therefor, is to be submitted to a vote on November 7. A bonus of \$50 for each month, or major fraction thereof, would be paid to each person who served in the war with Germany. The Veterans' Commission, created by the amendment, is authorized to issue negotiable gold coupon bonds in an amount not to exceed \$50,000,000, to bear interest at a rate not to exceed 5%, to be payable semi-annually. The bonds are to be issued in the denomination of \$100 and are to mature in not less than 50 years from date of \$100, and are to mature in not less than 50 years from date of issue, the principal and interest to be payable in U. S. gold at the State Treasurer's office.

United States.—Government Offers New Loan.—The Treasury Department this week made an offering of an issue of \$500,000,000 4¼% 25-30-year optional refunding bonds. The proceeds of the loan are to be used in meeting maturing debt, i. e., Victory Bonds and Treasury Certificates coming due Dec. 15 and War Savings Stamps Jan. 1. The bonds will be dated Oct. 16 1922 and are to be payable in 30 years, the Government reserving the privilege of calling for payment any or all of the bonds at par and interest at the end of 25 years, on 4 months' notice. For further details, and success of the loan, see our "Department of Current Events & Discussions" on an earlier page.

Utah.—Proposed Amendments To the State Constitution.—At the general election the voters will have submitted to them for approval or rejection a proposition to amend Sec. 1, Article XIV, so as to increase from  $1\frac{1}{2}\%$  of the assessed valuation, to 2%, the limit placed on the aggregate amount of debt that the State may have outstanding at any one time, as provided for by the 1921 Legislature.—V. 113, p.

Two other constitutional amendments proposed by the 1921 Legislature will be on the ballot. One revises, in general, Sections 2 and 3 of Article 13, so as to give the Legislature power to classify property and to tax the different classes at different rates, and to fit an income tax into the general taxation program. The other would amend Section 9 of Article VI, by increasing the compensation received by members of the Legislature from \$4 to \$8 per day.

Wyoming (State of) .- Proposed Constitutional Amendments.—There are two proposals to amend the Constitution to be placed before the voters for approval or rejection on ovember 7. The first, affecting Section 3 of Article XIV, authorizes an increase in the limitation on salaries of County Superintendents of Schools, the County Assessors and the County Surveyors. The second, amending Section 3 of Article XVIII, authorizing the consolidation of the two State Land Boards, provides that the Governor, Secretary of State, State Treasurer, State Auditor and Superintendent of Public Instruction shall constitute the Board of Land Commissioners, which, under the direction of the Legislature, is to have control of State lands.

# BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABINGTON SCHOOL TOWNSHIP (P. O. Brownsville, R. F. D.) Wayne County, Ind.—BOND OFFERING.—Emmett J. Wright, Trustee, will receive sealed bids until 2 p. m. Nov. 2 for \$25,500 5% site-purchase bonds. Denom. \$500. Date Oct. 15 1922. Principal and semi-annual

interest (J. & J.) payable at the Centerville State Bank, Centerville: Due \$500 on July 1 1924 and \$1,000 each six months from Jan. 1 1925 to Jan. 1 1937, inclusive. Certified check for \$500, payable to the above official, is required. All bids must include accrued interest.

ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$150,000 school bldg. bonds. If the bonds carry they shall be described as follows: Denom. \$1,000. Date Jan. 1 1923. Coupon bonds. Int. rate not to exceed 6%. Due \$10,000 yearly on Jan. 1 from 1928 to 1942, incl.; payable at the State Treasurer's office or at the National City Bank, N. Y. City, at the option of holder.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—On Sept. 18 the State Auditor of Kansas registered \$118,258 76 5½% improvement bonds.

BABYLON UNION FREE SCHOOL DISTRICT (P. O. Amityville), Suffolk County, N. Y.—BOND SALE.—Awards of the 2 issues of 4½% school bonds offered on Oct. 11—V. 115, p. 1653—were made as follows: \$200,000 school building bonds to Lehman Bros. of New York, at 100.89, a basis of about 4.39%. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, inclusive.

20,000 property purchased bonds to D. T. Moore & Co., at 100.5879, a basis of about 4.43%. Date Aug. 15 1922. Due \$1,000 yearly on Aug. 15 from 1923 to 1942, inclusive.

BAY CITY, Matagorda County, Tex.—BONDS DEFEATED.—A proposition to issue \$50.000 levee bonds failedlto carry by a vote of 117 "for," to 147 "against." Notice that petitions had been signed to call an election was given in V. 114, p. 2623.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Bedford County, Pa.—BONDS VOTED.—A bond issue of \$50,000 for a new high school building has been authorized by the people, the vote being 590 "for" to 399 "against."

BELVEDERE, Marin County, Calif.—BOND SALE.—Weeden & Co. have purchased, it is stated, \$45,000 5% municipal impt. bonds for \$45,469, equal to 101.04.

BEMIDJI, Beltrami County, Minn.—BOND ELECTION.—On Nov. 7 an election will be held to vote on the question of issuing \$50,000 6% bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—The County Treasurer will receive bids until 10 a. m. Nov. 1 for \$6.283 20 6% coupon Scott Ditch bonds. Denom. \$628 32. Date Nov. 10 1922. Int. M. & N. 10. Due \$628 32 yearly on Nov. 10 from 1923 to 1932, inclusive.

BENTON TOWNSHIP (P. O. Ligonier), Elkhart County, Ind.—BOND SALE.—James A. Brown, trustee, will receive bids until 2 p. m. Oct. 31 at the Millersburg State Bank, Millersburg, for \$36,000 5% coupon school bonds. Denom. 60 for \$500 each and 15 for \$400. Date July 15 1922. Interest semi-annual. Due \$2,400 yearly on July 15 from 1923 to 1937, inclusive.

BEREA, Cuyahoga County, Ohio.— $BOND\ SALE$ .—The \$13,156  $5\frac{1}{2}\%$  6-year (aver.) special assessment Adams St. impt. bonds which were offered on Oct. 9—V. 115, p. 1653—have been sold to Otis & Co. of Cleveland at a premium of \$316 (102.40) and interest, a basis of about 5.03%. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000 in 1923, \$1,156 in 1924, \$1,000 in each of the years 1925, 1926, 1927, 1929 and 1931, and \$2,000 in each of the years 1928, 1930 and 1932.

All the above bidders offered accrued interest.

BIRMINGHAM, Ala.—BOND OFFERING.—Sealed proposals will be received until 12 m. Nov. 7 by D. E. McLendon, President of the City Commission, for \$1,000,000 5% public school bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int., payable in gold at the Hanover National Bank, N. Y. City. Due April 1 1950. A certified check for 1% of amount of bonds bid for, payable to the City of Birmingham required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The validity of the bonds will be approved by John C. Thomson, N. Y. City. Bonds will be delivered to the purchaser or purchasers on Dec. 1 unless a later date should be mutually agreed upon.

BIRMINGHAM. Oakland County. Mich.—OFFICIAL VOTE.—The

BIRMINGHAM, Oakland County, Mich.—OFFICIAL VOTE.—The official reveals the vote cast at the election on Oct. 4 for the \$35,950 water works bonds as 390 in favor of the issue and 354 against the issue. A 3-5 majority was required to pass the issue. This corrects the report given in last week's issue—V. 115, p. 1653.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT, Jackson County, Ohio.—BOND SALE.—On Sept. 1 the State of Ohio purchased for the State Teachers' Retirement System, \$65,000 6% school bonds at par. Date Sept. 1 1922. Int. M. & S. Due semi-annually.

BLUNT, Hughes County, So. Dak.—BONDS VOTED.—An issue of

BLUNT, Hughes County, So. Dak.—BONDS VOTED.—An issue of 27,000 6% water bonds was recently sanctioned by the voters by a count of

BOWIE COUNTY (P. O. Boston), Texas.—BONDS REGISTERED.—he State Comptroller of Texas registered \$65,000 51/4% special road bonds

BRADLEY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Bradley), Clark County, So. Dak.—BOND OFFERING.—G. E. Scanlan, Clerk Board of Education, will receive bids until 2 p. m. Oct. 25 for \$45,000 coupon school bonds. Denom. \$1,000. Interest rate not to exceed 5½%. Date Nov. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Minneapolis. Due Nov. 1 1942. A certified check for \$4.500, payable to J. W. Scott. Treasurer Board of Education, required. The Board will furnish the blank bonds and the legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis.

BRADY INDEPENDENT SCHOOL DISTRICT, McCulloch County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 5½% 10-40-year bonds on Oct. 6.

BRECKENRIDGE, Gratiot County, Mich.—BOND SALE.—The Hanchett Bond Co. of Chicago, was awarded the \$16,000 5½% electric lighting bonds which were offered for sale on Oct. 3—V. 115, p. 1554—at a premium of \$475 (102.96). Date Oct. 1 1922. Due 1942.

BREVARD, Transylvania County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Oct. 16 by G. E. Lathrop, Town Clerk, for \$50,000 public improvement bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. interest (M. & S.), payable in gold in New York City. Due on Sept. 1 as follows: \$1,000 1924 to

1928, incl.; \$2,000 1929 to 1938, incl., and \$2,500 1939 to 1948, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for \$1,000, payable to the Town Treasurer required. Bids for less than par will not be considered. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, whose approving opinion will be furnished to the purchaser without charge. Proposals to be Wade on blank forms to be furnished by the above official or said trust company. Bonds will be delivered on or about Nov. 6 in New York City, or, at purchaser's choice, including exchange, elsewhere.

BREWER, Penobscot County, Me.—BOND SALE.—The bid of Hornblower & Weeks to purchase at 97.68 the \$75.000 4% coupon refunding bonds offered on Oct. 5 was accepted—V. 115. p. 1653. This is on a basis of about 4.23%. Date Nov. 1 1922. Due on Nov. 1 as follows: \$2,000, 1923 to 1931, incl.; \$12,000, 1932; \$15.000, 1937, and \$30.000, 1942.

1923 to 1931, incl.; \$12,000, 1932; \$15,000, 1937, and \$30,000, 1942.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Calvin R. Barrett, City Treasurer, will receive bids until 4 p. m. Oct. 16 for the following coupon (with privilege of full registration) bonds, to bear interest at rate named in successful bid:
\$10,000 sewerage bonds, maturing \$1,000 on Oct. 1 in each of the years 1923-1932, inclusive.

15,000 water bonds, maturing \$2,000 on Oct. 1 in each of the years 1923-1927, inclusive, and \$1,000 on Oct. 1 in each of the years 1923-1932, inclusive.

25,000 macadam pavement bonds, maturing \$5,000 on Oct. 1 in each of the years 1923-1932, inclusive.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office; coupons payable at holder's option at the Old Colony Trust Co., Boston. These bonds are exempt from taxation in Massachusetts; will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Messrs. Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—It is unof-

BROOKLINE, Norfolk County, Mass.—BOND SALE.—It is unofficially reported that \$369,000 4% bonds maturing from 1924 to 1941 have been sold to Kidder, Peabody & Co. of Boston at 100.739.

BROWNFIELD, Terry County, Tex.—BONDS REGISTERED.—On ct. 2 the State Comptroller of Texas registered \$16,000 6% serial electric light bonds.

BRUNSWICK, Frederick County, Md.—BOND OFFERING.—The Mayor and Council are receiving bids until Oct. 17 for the \$30,000 5% water and street bonds opproved by the voters on Sept. 19—V. 115, p. 1449. Denom. \$1,000. Int. semi-ann. Due in 20 years; redeemable at city's option after 5 years. Bonds are advertised as non-taxable.

BRYAN, Brazos County, Tex.—EOND SALE.—Halsey, Stuart & Co., ac., of Chicgo, have purchased \$32,000 paving bonds at par and accrued

BURKE, Gregory County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 25 by K. E. Zutz, City Auditor, for \$10,000 6% coupon city hall erection bonds. Denom. \$1,000. Date Sept. 1 1922. Due 1942. These bonds were voted at the election held on Oct. 3 (V. 115, p. 1554) by a count of 101 to 36.

Oct. 3 (V. 115, p. 1554) by a count of 101 to 36.

BUTLER, Butler County, Pa.—BOND OFFERING.—The \$60,000 coupon refunding and street improvement bonds offered unsuccessfully on Sept. 15 as 4½s—V. 115, p. 1352—are being re-offered on Oct. 24 at 4 p.m. as 5s by C. G. Chase, City Clerk. Denom. \$1.000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$10,000 yearly on Sept. 1 from1924 to 1929, incl. Cert. check for \$1,000, payable to the city, required. Bonded debt (excluding this issue) Oct. 9 1922, \$557,000; floating debt (add'l), \$38.000; sinking fund, \$27,-997 24; assessed valuation 1922, \$18.475,000; tax rate (per \$1,000), \$9 75.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—BOND ELECTION.—At the regular election on Nov. 7 the question of issuing \$210,000 5% high school bonds and \$55,000 5% grade school bonds will be submitted to the voters. The grade school bonds mature in 1932 and the high school bonds mature in 1946.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.— J. E. Eaton, City Auditor, will receive sealed bids until 12 m. Oct. 27 for \$3.978 special assessment bonds. Denom. 7 for \$500 and 1 for \$478. Date July 1 1922. Due yearly on July 1 as follows: \$500 from 1924 to 1930 incl. and \$478 in 1931. Auth. laws of Ohio and ordinance No. 1627. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

is required. All bids must include accrued interest.

CAMBRIDGE (Town), Lamoille County, Vt.—BOND SALE.—The National Life Insurance Co. of Montpelier, bidding 100.80 and interest, a basis of about 4.40%, was awarded the \$91,100 4½% coupon refunding bonds offered on Oct. 11—V. 115, p. 1653. Date June 1 1922. Due \$5,000 yearly on June 1 from 1923 to 1940, inclusive, and \$1,100, 1941. R. M. Grant & Co., of Boston, bid 98.58, and Merrill, Oldham & Co., 99.19.

CAMERON, Milan County, Tex. BONDS VOTED.—At the election held on Sept. 26—V. 115, p. 1353—the \$14,000 6% 14-year serial sewer bonds were voted by a count of 213 "for" to 100 "against."

were voted by a count of 213 "for" to 100 "against."

CAMERON COUNTY (P. O. Brownsville), Texas.—BONDS OFFERED BY BANKERS.—The Liberty Central Trust Co. of St. Louis
is offering to investors at prices to yield 4.90%, \$350,000 5½% road
bonds. Denom. \$1,000. Date June 15 1922. Prin. and semi-ann
int. (April 10 and Aug. 10) payable at the Seaboard National Bank, N.
Y. City. Due on April 10 as follows: \$40,000, 1932; \$10,000, 1933
to 1937 incl.; \$14,000, 1938 to 1942 incl.; \$18,000, 1943 to 1947 incl., and
\$20,000. 1948 to 1952 inclusive.

These bonds were registered by the State Comptroller of Texas on Oct. 2.

CANTON, Van Zandt County, Tex.—BOND ELECTION.—On Oct. 21 an election will be held to vote on the question of issuing \$16.500 6% light plant construction bonds. Lamar Sides, City Secretary.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—A proposal to issue \$425,000 bonds is to be placed before the voters on Nov. 7, according to a notice published by the School Board.

CASA GRANDE ELECTRICAL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—BOND ELECTION.—An election is to be held to-day (Oct. 14) to vote on the question of issuing \$200,000 6% 20-year electric transmission line bonds.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.— J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Nov. 4 for the following 5% bonds: \$12,000 Oscar Allen Road, Boone Township, bonds. Denom. \$600. 16,000 Samuel Winegardner Road, Admas Township, bonds. Denom. \$400. Date Oct. 15 1922. Int. semi-ann. Due beginning May 15 1924.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La,—BONDS NOT SOLD.—The \$75,000 school bonds offered on Oct. 3—V. 115, p. 1352—were not sold. H. W. Wright, Secretary of the School Board, says: "The issue of bonds referred to was not sold on date advertised because of irregularities in the proceedings which could not be remedied. The issue is to be revoted as soon as possible."

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio,—BOND OFFERING.—D. E. Rinehart. Clerk of the Board of Education, will receive sealed bids until 12 m. Nov. 4 for \$25,000 5% school house bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at a bank designated as the depository for the school funds of the district. Due \$1,000 yearly on Oct. 1 from 1923 to 1947 incl. Auth. Sec. 7630-1, Gen. Code. Cert. check for able to the Board of Education, is required. All bids must include

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—In pursuance of a resolution passed by the Board of Directors on Oct. 4, a proposal to increase the bonded debt of the district by \$550,000 will be placed before the voters on Nov. 7.

CLARKE COUNTY SCHOOL DISTRICT NO. 62, Wash.—BOND SALE.—The \$2,000 school bonds offered on Sept. 30 (V. 115, p. 1353) have been sold to the State of Washington at par for 5\%s.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. Henrietta), Tex.—BOND SALE.—Our Western representative advises us that \$80,000 road bonds have been sold to a Toledo firm at par and accrued interest.

CLEAR LAKE, Cerro Gordo County, Iowa.—BOND SALE.—Schanke & Co. of Mason City, have purchased \$11,000 5¼% judgment funding bonds at par. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932.

COLLINS COUNTY ROAD DISTRICT NO. 17, Texas.—BONDS REGISTERED.—On Oct. 5 the State Comptroller of Texas registered \$50,500 5% serial bonds.

\$50,500 5% serial bonds.

COLLINS COUNTY COMMON SCHOOL DISTRICT NO. 96, Texas.

—BONDS REGISTERED.—On Oct. 5 the State Comptroller of Texas registered \$5,000 5% 10-20-year school bonds.

COLUMBUS GROVE, Putnam County, Ohio.—BOND OFFERING.—Smith B. Williams, Village Clerk, will receive sealed bids until 12 m. Oct. 20 for \$45,000 514% (property owners' share) Sycamore St. impt. bonds. Denom. \$2,250, with privilege to purchaser to have each bond changed into two bonds for \$1,000 each and one bond for \$250. Date Sept. I 1922. Int. semi-ann. Due \$2,250 each six months from March 1 1923 to Nov. 1 1932 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O.)

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio,—BOND OFFERING.—H. G. Kingdom, Clerk of the Board of Education, will receive bids until 12 m. Oct. 17 for \$15.000 5% school house construction bonds. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1923 to 1927, incl. Auth. Sec. 7630-1, Gen. Code. Certified check on a solvent bank in Ohio for 5% of the bid, payable to the Board of Education is required. All bids must include interest. All bids must include accrued interest.

COOK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Glencoe), III.—BOND SALE.—The \$35.000 4½ % 15½-year (aver.) bonds which were offered for sale on Sept. 27 (V. 115, p. 1450) have been sold to the Harris Trust & Savings Bank of Chicago for \$35,973 (102.78) and laterest, a basis of about 4½ %. Date July 1 1922. Int. payable semi-ann. (J. & J.) at a bank in Illinois. Due \$6,000 yearly on July 1 from 1935 to 1939 incl. and \$5,000 on July 1 1940. The following bids were also received.

Premium.

| Premium                            |                                 |
|------------------------------------|---------------------------------|
| First Trust & Savings Bank \$934 0 | Keane, Higbie & Co\$627.00      |
| Federal Securities Corp 762 7      | Merchants' Loan & Tr. Co 619 50 |
| Corn Exchange Nat'l Bank 752 5     | Minton, Lampert & Co 602 00     |
| R. M. Grant & Co 735 0             | Blyth, Witter & Co 460 00       |
| Hill, Joiner & Co 727 0            | Halsey, Stuart & Co 448 50      |
| Cont. & Com'l Tr. & S. Bk. 726 0   | Hanchett Bond Co                |
| Stacy & Braun 712 6                | Paine, Webber & Co 333 00       |
| Bonbright & Co 706 5               | Taylor, Ewart & Co 183 00       |
| A. B. Leach & Co., Inc 677 0       | Bolger, Mosser & Willaman 77 00 |
| H. C. Speer & Sons Co 651 5        | )                               |

CORPUS CHRISTI, Nueces County, Texas.—BOND ELECTION.—An election to vote on the question of issuing \$1,000,000 port improvement bonds will be held on Oct. 31.

bonds will be neld on Oct. 31.

CORTLAND, Cortland County, N. Y.—BOND SALE.—On Oct. 2 the Wm. R. Compton Co. of New York, bidding \$394,482.55, equal to 102,463, a basis of about 4,24%, was awarded the \$385,000 4½% coupon (with privilege of registration) school bonds offered on that date—V. 115, p. 1450. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$12,000, 1923; \$13,000, 1924 and 1925; \$14,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931; \$18,000, 1932; \$19,000, 1933; \$20,000, 1934; \$21,000, 1935; \$22,000, 1936; \$23,000, 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$27,000, 1941, and \$28,000, 1942.

COUNCIL GROVE, Moires County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered \$121,569 26 5% improvement bonds on Sept. 21.

COWLES, Webster County, Neb.—BONDS VOTED.—By a vote of 73 to 13 a proposition to issue \$15.000 electric light transmission line plant bonds was carried at a recent election.

CROOK COUNTY (P. O. Prineville), Ore.—BIDS.—The following bids were also received Oct. 4 for the \$30,000 road bonds awarded on that date to the Western Bond & Mortgage Co. of Portland for \$30,021 (100.07) and interest for 5½s, a basis of about 5.49% (V. 115, p. 1654):

|  | Rate<br>Bid.  | Interest<br>Rate Bid. |
|--|---------------|-----------------------|
| Lumbermen's Trust Co                       | 101.05        | 534 %                 |
| Ladd & Tilton Bank                         | 100.01        | (*)                   |
| Ralph Schneeloch Co                        |               | 5 3/4 %               |
| * Pate not mentioned All the above are lov | eated at Dont | land                  |

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND SALE.—The \$250,000 5% road and bridge bonds offered on Oct. 10—V. 115, p. 1353—were awarded jointly to Frank B. Cahn & Co. and the Mercantile Trust & Deposit Co. of Baltimore at par plus a premium of \$5.425, equal to 102.17, a basis of about 4.81%. Date Oct. 15 1922. Due \$10,000 yearly on Oct. 15 from 1927 to 1951 inclusive.

Mercantile Trust & Deposit Co. of Baltimore at par plus a premium of \$5,425, equal to 102.17, a basis of about 4.81%. Date Oct. 15 1922. Due \$10,000 yearly on Oct. 15 from 1927 to 1951 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—The County Commissioners will receive sealed bids until 11 a. m. Oct. 18 for the following 4½% coupon bonds:
\$22,258 71 special assessment Stearns Road No. 1 bonds. Denom. 21 for \$1.000 each and 1 for \$1.258 71 Due yearly on Oct. 1 as follows: \$3,000 in 1927, \$3,258 71 in 1932 and \$2,000 in each of the other years from 1923 to 1932, inclusive.

54,232 81 (country's portion) Stearns Road No. 1 bonds Denom. 53 for \$1,000 each and 1 for \$1.232 81. Due yearly on Oct. 1 as follows \$6,000 from 1924 to 1931, incl., and \$6,232 81 in 1932. 10,032 00 (country portion) Chardon Road improvement bonds 9 for \$1,000 each and 1 for \$1.032. Due yearly on Oct. 1 as follows: \$1,000 each and 1 for \$1.032. Due yearly on Oct. 1 as follows: \$1,000 from 1924 to 1931, incl., and \$2,032 in 1932.

Date Oct. 1 1922. Prin. and semi-ann, int. (A. & O.), payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Bidders must state separately the amount bid for each issue. Certified check on a bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer is required. All bids must include accrued int. BOND OFFERING.—The above officials will also receive bids until 11 a. m. Oct. 21 for the following 4½% coupon bonds: \$13,519 50 special assessment Claque Road bonds. Denom. 13 for \$1,000 each and 1 for \$519 50 Due yearly on Oct. 1 as follows: \$1000 in each of the years 1923, 1924, 1926, 1927, 1929 and 1930; \$2,000 in each of the years 1925, 1928 and 1931, and \$1,519 50 in 1932.

23,546 46 (county portion) Claque Road bonds. Denom. 1 for \$756 50 and 38 for \$1,000 each. Due yearly on Oct. 1 as follows: \$1,546 46 in 1924, \$2,000 in 1925 and 1929 and \$3,000 in each of the years 1925, 1928 and 1930, and \$5,000 in each of the years 1925, 1928 and 1930,

DAVIES COUNTY (P. O. Gallatin), Mo.—BOND ELECTION.—An election will be held on Oct. 17 to vote on the question of issuing \$90,000 road and bridge bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.— O. M. Vance, County Treasurer, will receive bids until 1.30 p. m. Oct. 20 for \$15,700 5% Theodore Henderson et al., road improvement Madison Township bonds. Denom. \$785. Date Oct. 20 1922. Int. M. & N. 15. Due \$785 each six months from May 15 1924 to Nov. 15 1933, inclusive.

DAVIS, Turner County, So. Dak.—BOND SALE.—The \$12.000 5½% electric light plant bonds offered on Oct. 2—V. 115, p. 1450—were awarded to the Minnesota Electric District Co. of Minneapolis at par plus a premium of \$320, equal to 102.66, a basis of about 5.25%. Date Aug. 1 1922. Due Aug. 1 1937.

Date Aug. 1 1922. Due Aug. 1 1937.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—According to a local newspaper, the following two issues of 6% bonds, aggregating \$11.313 14, which were offered on Sept. 30 (V. 115, p. 1234), have been sold to the National City Bank of Auburn at par and accrued int. \$6.248 00 Daniel A. Hursey drain bonds. Denom. \$624 80. Due \$624 80 yearly on Jan. 2 from 1923 to 1932 incl. 5,065 14 William L. Hoodelmier et al. A. D. Moore Dredge Ditch No. 7779 bonds. Due yearly on Jan. 2 from 1923 to 1932 incl. Date Aug. 2 1922. Int. J. & J. 2.

**DELAWARE** (State of).—BOND SALE.—On Oct. 11 the issue of \$400,000 4% coupon tax-free highway bonds offered on that date (V. 115, p. 1450) was awarded to Hamilton A. Gill & Co. of New York at 99.27 and int. Date Jan. 1 1922. Due Jan. 1 1962, the State retaining the option to redeem at 105 any of the bonds on 30 days' notice after one year. Other bidders were

 bidders were:
 Guaranty Co. of New York 95.04
 Eldredge & Co. 99.02

 Graham, Parsons & Co. 97.75
 Farmers Bank, Dover, Del. 96.50

 W. R. Compton Co. National City Co. 96.299
 Laird & Co., Wilm'ton, Del. 98.83

 N. Strauss & Co. 98.27
 Remick, Hodges & Co. 98.07

DELAWARE COUNTY (P. O. Delhi), N. Y.—BOND SALE—On ct. 11 Sherwood & Merrifield of New York, offering 100.56 for 4.20s, basis of about 4.15%, were awarded the \$390.000 coupon ½-29½ vear rial highway bonds offered on that date—V. 115, p. 1654. Date Oct. 1922. Due \$13,000 yearly on April 1 from 1923 to 1952 inclusive.

DEL NORTE, Rio Grande County, Colo.—DESCRIPTION—The \$12,000 534% refunding bonds, awarded as stated in V. 115, p. 112—are described as follows: Date Oct. 1 1922. Prin. and semi-ann. int (A. & O.) payable at the Town Treasurer's office or at Kountze Bros N. Y. City. Due \$1,000 yearly on Oct. 1 from 1937 to 1948 inclusive.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BONDS VOTED—BOND SALE.—At the election held on Sept. 19—V. 115, p. 1234—the \$25,000 4½% 10-20 year (opt.) refunding bonds were voted. The bonds have been purchased by the International Trust Co. of Denver.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.

-BONDS VOTED.—Our Western representative advises us by wire that at the election to vote on issuing \$6,150,000 school bonds held on Oct.10—V. 115. p. 784—the proposition carried. The proposals submitted to a vote

\$2,000,000 for the purpose of erecting elementary school buildings.
2,400,000 for the purpose of erecting senior high school buildings.
1,750,000 for the purpose of erecting junior high school building.

**DETROIT, Wayne County, Mich.**—BONDS OFFERED.—It is reported that Henry Steffens Jr., City Comptroller, offered for sale on Oct. 10 \$2,100,000 special assessment bonds. Interest rate not to exceed 6%. Due in 4 equal annual installments.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On Sept. 23 the \$1,500 funding bonds offered on that date (V. 115, p. 1555) were sold to L. H. Kuemeyer at par for 5½s. Denom. \$150. Date Oct. 9 1922.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 42, Wash.—BOND SALE.—The \$1,200 school bonds offered on Sept. 30 (V. 115, p. 1555) have been sold to the State of Washington at par for 5%s. Denom. \$120.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—J. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Oct. 18 for \$38,500 4½% coupon Henry Harte et al. Rock Road, Patoka Township, bonds. Denom. 60 for \$500 each and 20 for \$425 each. Date Nov. 15 1922. Int. semi-ann. Due \$1,925 each six months from May 15 1924 to Nov. 15 1933 incl.

DUNBAR CONSOLIDATED INDEPENDENT SCHOOL DISTRICT Dunbar), Marshall County, Iowa.—BOND SALE.—Schanke & Co. of Asson City, have purchased \$16.000 refunding and \$8,000 school building % bonds at 101.14, a basis of about 4.90% if allowed to run 20 years and .87% if called at the end of 10 years. Denom. \$1,000. Date Nov. 1 1922. nt. M. & N. Due Nov. 1 1942, opt. Nov. Nov. 1932.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—On Oct. 3 the Board of Directors passed a resolution authorizing the submission to a vote on Nov. 7 of a proposition to issue \$300,—000 has a proposition to issue \$300,—000 has a proposition to issue \$300.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.
—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. Oct. 28 for the following 6% coupon (city's portion) street-improvement bonds:
\$4,000 Franklin St. improvement bonds. Denom. \$500.
2,400 Chester Avenue improvement bonds. Denom. \$300.
Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due one bond of each issue yearly on Oct. 1 from 1924 to 1931, inclusive. Auth., Sec. 3939, Gen. Code, and Ordinances 1843 and 1846, respectively. Certified check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind. BOND SALE.—It is reported that during the latter part of September Taylor, Ewart & Co. of Chicago, were awarded \$100,000 5% 10 3-10-year (aver.) school bonds at a premium of \$4.552 (104.552), a basis of about 4.44%. Int. semi-ann. Due \$50,000 July 15 1932 and \$50,000 July 15 1632

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. Oct. 18 for the following 4½% highway impt. bonds:

88,000 Adam J. Yoder, Elkhart Township, bonds. Denom. \$200.

14,000 Rolls Neff et al., Jackson Township, bonds. Denom. \$350.

Date Sept. 15 1922. Int. M. & N. 15. Due 2 bonds of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

ELKO, Elko County, Nev.—DESCRIPTION OF BONDS.—The \$180,000 7% water works purchase bonds, reported sold to the Hanchett Bond Co., Inc., of Chicago, in V. 114, p. 1929, were purchased for \$184,600 (102.55) and interest, a basis of about 6.65% if allowed to run full term of years, and 6.225% if redeemed after 5 years from date of issue. They are described as follows: Denom. \$1.000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$5,000 1923 and 1924 and \$10,000 1925 to 1941, inclusive, optional at par and interest after 5 years from date of issue upon one year's notice.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif,—
ADDITIONAL DATA.—Associated with E. H. Rollins & Sons of Los
Angeles in acquiring the \$65,000 5% tax-free school bonds for \$66,797 25,
equal to 102.76, a basis of about 4.65% (V. 115, p. 1654), were the First
Securities Co., Wm. R. Staats Co. and Hunter, Dulin & Co., all of Los
Angeles.

Financial Statement. Assessed valuation, 1921 \$3,003,340 Bonded debt, including this issue \$66,000

ESMOND, Kingsbury County, So. Dak.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 23 by G. E. Gardner, Clerk of the Town Board, for \$3,000 5% municipal bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the Esmond State Bank, Esmond. Due Oct. 1 1932.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—ADDITIONAL INFORMATION.—The \$275,000 school bonds, reported sold in V. 115, p. 1654—were purchased by the First Securities Co., E. H. Rollins & Sons, William R. Staats Co., and Hunter, Dulin & Co., all of Los Angeles. The price paid for the bonds was \$288,983, equal to 105.08, a basis of about 4.575%. They are described as follows: Tax free. Int. rate 5% (not 6% as previously reported). Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$10,000, 1926 to 1952, incl., and \$5,000, 1953.

Financial Statement.

Financial Statement. Assessed valuation, 1921..... Bonded debt, including this issue....

FAIRBURY, Jefferson County, Neb.—BONDS DEFEATED.—The roposition to issue \$40.000 sewer and drainage bonds submitted to the eople on Oct. 3—V. 115, p. 1353—failed to carry.

FAIRMONT, Martin County, Minn.—CERTIFICATE SALE.—We are informed by Gates, White & Co. of St. Paul that they recently purchased \$35.562 50 5½% coupon certificates of indebtedness. Denom. \$1.000 and 1 for \$562 50. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Minneapolis. Due on Sept. 1 as follows: \$1,562 50 1924; \$1,500 1925; \$2,000 1926; \$1,500 1927 to 1929 incl., and \$2,000 1930 to 1942 incl.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 67 (P. O. Kiester), Minn.—BOND OFFERING.—A. J. Henderson, Clerk of the School Board, until 8 p. m. Oct. 17 will receive bids for \$30,000 4 \cdot 4 \cdot 8 school building bonds. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.) payable at the Northwestern Trust Co., St. Paul. Due on Oct. 1 as follows: \$1,000 1928 to 1932 incl., \$2,000 1933 to 1936 incl. and \$17,000 1937. A cert. check for 10% of bid, payable to the District Treasurer, required.

FOUNTAIN, Pitt County, No. Caro.—BOND SALE.—On Sept. 21 ruce Craven of Trinity, purchased \$15,000 6% electric bonds at par. Decom. \$500. Date Sept. I 1922. Int. M. &S. Due on Sept. I from 1925 o 1944, incl.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston was awarded on a 3.99% discount basis plus \$1 25 premium the temporary loan of \$50,000 offered on Oct. 9 (V. 115, p. 1654). Date Oct. 9 1922. Due Oct. 9 1923.

FRUITLAND IRRIGATION DISTRICT, Stevens County, Wash,—BOND SALE.—G. E. Miller & Co. have purchased \$113,200 6% gold coupon tax-free bonds. Denoms. \$100 and \$500. Date Sept. I 1920. Int. (J. & J.) payable at the office of the County Treasurer or at any of the offices of the purchaser (Portland, Seattle, San Francisco, Oakland or Los Angeles). Due yearly on Sept. I from 1931 to 1940, incl. It is stated that these bonds have been issued for the reconstruction and rehabilitation of some of the pipe lines and works constructed nearly 20 years ago. Bonds issued and outstanding (including this issue). \$113,200; value of lands and improvements subject to assessment is placed by local appraisers at \$2,750,200.

GARFIELD COUNTY (P. O. Newcastle), Colo.—BOND SALE.—A telegraphic dispatch to us from our Western representative advises us that the International Trust Co. of Denver, has purchased \$166,000 5% (opt.) refunding bonds at par.

GASTONIA, Gaston County, No. Caro.—BOND OFFERING.—Competitive bids will be received until 12 m. Oct. 17 by D. M. Jones, City Treasurer, for \$400,000 street impt. bonds. Denom. \$1,000. Date Aug. 1 1922. Bidder to name rate of interest. A cert. check (or cash) for \$8,000, required. Legal opinion of Chester B. Masslich.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND OFFER-ING.—May McReavy, City Clerk, will receive sealed b'ds until 8 p. m. Oct. 19 for an issue of 5% 20-year water system bonds amounting to from \$75,000 to \$90,000.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the \$21,000 drain No. 11 bonds offered on Oct. 3 (V. 115, p. 1451) as 5%s at a premium of \$75, equal to 100.35. Denom. \$1,000. Date Nov. 1 1922. Int. annually (Nov. 1). Due Nov. 1 1929; optional \$3,000 yearly.

GRAND RAPIDS. Kent County, Mich.—DESCRIPTION.—The \$132,000 sewer relief bonds which were sold to the Sinking Fund Commission at par (V. 115, p. 1555) are described as follows: Date Aug. 1 1922. Due Aug. 1 1942. Int. rate 5% per annum, payable semi-ann. (F. & A.).

GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND SALE.—It is reported that the \$27,000 Assessment District Road No. 3 bonds, which were offered on Sept. 30—V. 115, p. 1555—have been sold to Prudden & Co. of Toledo at a premium of \$17 50 (100.06) for 5¼% bonds. Due from 1 to 5 years.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.— ferschel Corbin, County Auditor, will receive bids until 2 p. m. Oct. 16 fr \$38.521 20 6% coupon Nathan G. Dixon et al. ditch bonds. Denom, for \$500 each and 10 for \$352 12 each. Date Oct. 15 1922. Int. N. & M. fue \$3,852 12 yearly on Nov. 15 from 1923 to 1932 incl.

GRIFFINS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Nov. 6 by J. N. Taylor, Chairman of the Road Commission (P. O. Nashville), for \$10,000 6% coupon road bonds. Denom. \$1,000 Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold at the Chase National Bank, N. Y. City. Due \$1,000 yearly on Nov. 1 from 1923 to 1932 incl. Bidder to pay accrued int. from date of bonds to date of delivery. A cert. check upon an incorporated bank or trust company (or cash) for 2% of the amount of bonds bid for, payable to the Road Commission, required. Bids for 1ss than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Road Commission of Griffins Township Road District.

GROSSE POINTE, Wayne County, Mich.—BOND SALE—It is ported that the First National Co. of Detroit, was awarded \$55,000 - year wat.r works bonds at a premium of \$848 (101.54) for 4½ % bonds, and also an issue of 30-year sewer bonds at 101.53 for 4½ % bonds.

GULFPORT, Harrison County, Miss.—BOND SALE.—Our Western representative informs us, in a special wire, that the Canal-Commercial Trust & Savings Bank of New Orleans has purchased \$45,000 5% bonds at par

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.
—Sealed bids will be received until 12 m. Nov. 6 by R. L. Dickens, Clerk
Board of County Commissioners, for \$40,000 5% coupon (registerable as
to principal only, or both principal and interest) county home bonds. Date
Oct. 1 1922. Denom. \$1,000. Principal and semi-annual interest payable
at the Hanover National Bank, New York City, and interest on registered
bonds will. at option of holder, be paid in New York exchange. Due on
Oct. 1 as follows: \$1,000, 1927 to 1938, inclusive, and \$2,000, 1939 to 1952,
inclusive. A certified check (or cash) for 2% of amount of bonds bid for,
nayable to County of Halifax, required. Purchaser to pay accrued interest
from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City,
that the bonds are valid obligations of Halifax County. The bonds will
be printed under the supervision of the United States Mortgage & Trust
Co., of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds. The bonds are to be issued under a
special act which authorizes an unlimited tax to pay them.

HAMMOND, Lake County, Ind.—BOND SALE.—The \$150,000 6%

HAMMOND, Lake County, Ind,—BOND SALE.—The \$150,000 6% 20 1-10-year (aver.) coupon water-works betterment and extension bonds which were offered for sale on Oct. 5—V. 115, p. 1354—have been sold to Geo. B. Gibbons & Co. of New York at a premium of \$25.687 50 (117.12), a basis of about 4.62%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: \$2,000 from 1927 to 1936 incl., \$7,000 from 1937 to 1941 incl., \$12.000 from 1942 to 1948 incl. and \$11,000 in 1949. The following bids were also received:

| Bolger, Mosser & Willaman, Chicago  | \$22,525 ( | 00 |
|-------------------------------------|------------|----|
| Eldredge & Co., New York            | 21,500 0   | 00 |
| Stacy & Braun, Chicago              | 20,260 5   | 50 |
| John Nuveen & Co., Chicago          | 17,386 (   | 00 |
| R. L. Day & Co., Boston             | 17,263     |    |
| Fletcher American Co., Indianapolis | 9,000 0    | 00 |

HANCOCK (Town), Delaware County, N. Y.—BOND SALE.—An issue of \$50,000 43/4 % road and bridge bonds on Oct. 3 was awarded to the First National Bank of Hancock at par. Denom. \$500. Date Oct. 1 1922. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1923 to 1932 inclusive.

HARDIN, Big Horn County, Mont.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$4,500 bonds for construction of sewers. D. L. Egnew, City Clerk.

bonds for construction of sewers. D. L. Egnew, City Clerk.

HARRIS COUNTY (P. O. Houston), Texas.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing the following two issues of bonds. aggregating \$6,000,000:
\$15,000 Road District No. 1 bonds. To be issued for the purpose of the purchase of district roads in Harris County. Texas, having the same dates of maturity, bearing the same rates of interest, and with similar options of payment as the bonds heretofore issued and now outstanding against said Road District No. 1 of Harris County, Texas.

5,985,000 bonds. To be issued for the purpose of the further construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid therefor, throughout the county, and maturing at such times as may be fixed by the Commissioners' Court, serially or otherwise, not to exceed 40 years from the date thereof, and bearing interest of not more than 5½% per annum.

per annum.

Notice that petitions were being circulated in favor of calling an election, to be held on Nov. 7, was given in V. 115, p. 1655.

HARRISON COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED—On Oct. 6 the State Comptroller of Texas registered \$10,000 5% 10-40-year bonds.

HAVERSTRAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Garnerville), Rockland County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Nov. 6 by M. A. Madden, District Clerk, for \$54,000 4½% bonds. Denom. \$1,000. Date June 1 1922. Int. is payable J. & D. at the National Bank of Haverstraw. Due \$2,000 yearly on June 1 from 1923 to 1949, incl. Cert. check for 10%, payable to the Board of Education, required. Legality approved by Harvey De the Board of Education, required. Legality approved by Harvey De Baun. Purchaser to pay accrued interest.

HAYS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—OND REGISTERED.—On Oct. 5 the State Comtroller of Texas registered \$6,000 5½% serial bonds

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.— he \$80,817 20 4½% bonds offered on Oct 2—V. 115, p. 1451—were purnased by Stacy & Braun of Toledo, at a premium of \$1,721 79, equal to 92.13. Date Sept. 1 1922.

HERMOSA BEACH, Los Angeles County, Calif.—BONDS VOTED.—An issue of \$20,000 fire-protection bonds was recently voted. B. F. Brown, City Clerk, also advises us that "nothing has been done since to carry out the matter."

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.

—J. S. Kerns, County Auditor, will receive bids until 12 m. Nov. 1 for \$75,000 5\% Road Improvement No. 71 bonds. Denom. \$1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$9,000 from 1923 to 1927, inclusive, and \$10,000 from 1928 to 1930, inclusive. Auth. Secs. 6906-6956, inclusive, Gen. Code. Certified check on a solvent bank for \$500 is required. All bids must include accrued interest.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Traill County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 17 for \$27.000 5% coupon funding bonds by Serine Forde, Clerk Board of Education. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J.-J.) payable in Minneapolis. Due Oct. 1 1932. Legality approved by Elmer L. Williams of Minneapolis. A cert. check for 10% of amount bid required.

bid required.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—
BOND OFFERING.—The Township Trustees will receive bids until 7 p. m.
Oct. 18 for \$15,000 5½% coupon road-improvement bonds. Denom.
\$1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.)
payable at the National Bank of Hudson, Hudson. Due yearly on Sept. 1
as follows: \$1,000 from 1923 to 1927, inclusive, and \$2,000 from 1928 to 1932, inclusive. Auth. Sec. 3298-15e, Gen. Code. Certified check on a
bank doing a regular banking business, for 5% of the amount bid for, is
required. All bids must include accrued interest.

required. All bids must include accrued interest.

HURON VILLAGE SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—BOND OFFERING—The Board of Education vill receive sealed bids until 8 p. m. Nov. 6 for \$38,000 5½% school improvement and repair bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the depository of the Board (First National Bank of Huron, or the Berlin Heights Banking Co., Huron). Due yearly on Feb. 1 as follows: \$3,000 from 1925 to 1935, iaclusive, and \$2,500 in 1936 and 1937. Auth. Sec. 7626, Gen. Code. Certified che.k on a responsible bank in Sandusky for 1% of the bid, payable to J. H. McCormick, Clerk of the Board of Education is required. All bids must include accrued int.

IDAHO COUNTY (P. O. Grangeville), Idaho.—NO BONDS TO BE ISSUED.—The County Clerk advises us that the \$50,000 road bonds recently authorized by the voters, as stated in V. 115, p. 786, are not to be issued.

to be issued.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Joseph L. Hogue, Comptroller of the City of Indianapolis, will receive sealed bids until 12 m. Oct. 24 for \$120,000 4½% coupon Park District bonds of 1922, Issue No. 3." Denom. \$1,000. Date Oct. 24 1922. Prin. and semi-ana. int. (J. & J.), payable at the office of the City Treasurer. Due \$5,000 yearly on Jan. 1 from 1925 to 1948, inclusive. Certified check on a responsible bank in Indianapolis for 2½% of the amount bid for, payable to Ralph A. Lemcke, City Treasurer, is required. Delivery at City Treasurer's office within 30 days from date of award. All bids must include accrued interest.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.— The \$100.000 5% bonds offered on Oct. 3—V. 115, p. 1452—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of \$4,506, equal to 104.506. Date Oct. 1 1922.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Sept. 22 the State Bank of Rensselaer was awarded \$20,000 4½% stone road bonds at par and accrued interest. Denom. \$500. Date Aug. 15 1922. Int. F. & A. Due from 1 to 10 years.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—BOND SALE.—An issue of \$15.000 5½% coupon funding bonds has been sold at a private sale. Denom. \$1,000. Date Oct. 1 1922. Int. (A. & O.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City.

KANSAS CITY, Kan.—BONDS REGISTERED.—The state Auditor Kansas registered \$100,000  $4\frac{1}{2}$ % water works bonds on Sept. 18.

KANSAS CiTY SCHOOL DISTRICT, Wyandotte County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$300,000 4½% school bonds on Sept. 30.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND ELECTION.—Our Western correspondent advises us in a special telegram that a proposition to issue \$5,000,000 4½% 20-year school bonds will be submitted to the people at an election to be held on

KENT, Portage County, Ohio.—BOND SALE.—The \$18,000 5½% bet extension bonds which were offered for sale on Oct. 5—V. 115, p. 452—have been sold to J. C. Mayer & Co. of Cincinnati at par and corned interest. Date Sept. 1 1922. Int. M. & S. Due yearly on ept. 1 as follows: \$3,500 from 1923 to 1926 incl., and \$4,000 in 1927.

KEWANEE SCHOOL DISTRICT NO. 51 (P. O. Kewanee), Henry County, Ill.—BOND SALE.—On July 21 John Nuveen & Co. of Chicago

was awarded \$200,000 5% 12 1-5 year (aver.) school building bonds at a premium of \$8,305 (104.15), a basis of about 4.55%. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due yearly on April 1 as follows: \$10,000 from 1925 to 1938, incl., and \$15,000 from 1939 to 1942, incl.

KINGS MOUNTAIN, Cleveland County, No. Caro.—BOND SALE.—
The two issues of 6% coupon (with privilege of registration) bonds offered on Oct. 2 (V. 115, p. 1355) were awarded to George & Fetner of Cherryville at a premium of \$125, equal to 100.78, a basis of about 5.94%:
\$\int(0.000)\$ local improvement bonds. Date Nov. 1 1923. Due \$1,000 yearly on Nov. 1 from 1925 to 1934, inclusive.
6,000 special assessment bonds. Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1925 to 1930, inclusive.

Denom. \$1,000.

KINNEY, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received by Joseph Colombo, Village Clerk, until 8 p. m. Nov. 1 for \$100,000 municipal refunding bonds. Date Nov. 15 1922. Denom. \$1.000. Interest rate not to exceed 6%, payable semi-annually. A certified check on a national or State bank, or a draft on a Minnesota bank. payable to the Village Treasurer, for \$1,000 required.

KOSSUTH COUNTY (P. O. Algoma), lowa.—BOND SALE. Schanke & Co. of Mason City, advise us that \$46.455 5 1/4 % drainage bon were awarded to them on Oct. 5 at a premium of \$548, equal to 100.11.

LAKE ANDES INDEPENDENT SCHOOL DISTRICT (P. O. Lake Andes), Charles Mix County, So. Dak.—BOND SALE.—The \$23,000 school bonds offered on Aug. 30—V. 115, p. 1011—were purchased by the Minneapolis Trust Co. of Minneapolis as 5s at par. Denom. \$1,000.

LAKESIDE SCHOOL DISTRICT NO. 13 (P. O. Mt. Plesaant), Racine County, Wis.—BOND OFFERING.—Sam Dullo, District Clerk (2209 Racine St., Racine) will receive sealed bids until 10 a. m. to-day (Oct. 14) for \$35,000 5% school bonds. Denom. \$500. Int. A. & O. Due \$2,500 yearly on April 1 from 1923 to 1936 incl. Prin. and int. payable at the Manufacturers National Bank of Racine. Legality has been approved by Wood & Oakley of Chicago.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—
for \$11,900 5% coupon John Hendrick et al. gravel road bonds. Denom.

\$595. Data Oct. 16 1922. Int. J. & J. Due \$595 each six months from May 15 1924 to Nov. 15 1933 incl.; payable at State Bank of A. P. Andrew Jr. & Son, Laporte. Certified check for 5% of the amount bid for is required.

LANSING, Ingham County, Mich.—BOND OFFERING.—Judson A. Parsons, City Clerk, will receive sealed bids until 8:30 p. m. Dec. 4 for the following bonds:

\$410,000 4\frac{1}{2}\text{ % lighting and power bonds.} Due \$50,000 in 1935; \$60,000 in 1936 and \$50,000 yearly from 1937 to 1942 incl. Balance of an authorized issue of \$1,650,000 bonds, \$500,000 of which were sold on Jan. 3 as 4\frac{1}{2}\text{ s} (V. 114, p. 101) and \$740,000 of which were sold on May 26 as 4\frac{1}{2}\text{ s} (V. 114, p. 2392).

135,000 4\frac{1}{2}\text{ % water works extension bonds.} Due \$15,000 yearly from 1937 to 1945 inclusive.

450,000 4\frac{1}{2}\text{ % sewerage bonds.} Due \$90,000 yearly from 1925 to 1929 inclusive.

450,000 4½% sewerage bonds. Due \$90,000 yearly from 1925 to 1929 inclusive.

Denom. \$1,000. Date Jan. 2 1923. Prin. and int. payable at the Guaranty Trust Co., N. Y. City. Bonds and legal opinion furnished by the city of Lansing. Certified check for 1% of par value is required. The official advertisement of the offering of the above bonds will appear in subsequent issues of the "Chronicie."

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8:30 p. m. Nov. 6 by Eugene D. Walseman, Village Clerk, for \$39,000 road impt. and \$10,000 fire apparatus coupon or registered bonds, to bear interest at a rate not to exceed 6%. Denom. to suit purchaser, but not less than \$500. Date Dec. 1 1922. Int. semi.ann. The \$39,000 issue matures at the rate of \$1,500 yearly on Dec. 1 from 1927 to 1932, incl., and the \$10,000 issue, \$1,000 yearly on Dec. 1 from 1927 to 1936, incl. Cert. check for \$3,500 required with the \$39,000 issue, and for \$1,000 with \$10,000 issue. Legality approved by Clarence DeWitt, N. Y.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Pa.—BONDS AUTHORIZED.—The School Board has authorized a bond issue of \$110,-000, to bear  $4\frac{1}{4}$ %, for a high school annex. It is expected that the bonds will be offered for sale about Jan. 1.

LE ROY SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 21 by J. H. Williams, Secretary-Treasurer, for \$6,000 6% 2-year serial school bonds. Date Aug. 15 1922. Denom. \$100. Int. semi-ann. A certified check for \$120 required.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND SALE.—Caldwell & Co. of Nashville, have purchased \$300,000 5% (opt.) road bonds at par. Denom. \$1,000.

LIMA, Allen County, Ind.—BOND SALE.—The following 9 issues of 5½% 5 2-3 year (aver.) coupon special assessment bonds, aggregating \$93,470. which were offered for sale on Oct. 9—V. 115, p. 1452—have been sold to the W. L. Slayton & Co. of Toledo, at a premium of \$3,478 08 (103.72), a basis of about 4.74%:
\$14,450 O'Connor Ave. paving bonds. Denom. 28 for \$500 each and 1 for \$450. Date Sept. 1 1922. Due yearly on March 15 as follows: \$1,500 from 1924 to 1930 incl.; \$1,950 in 1931 and \$2,000 in 1932.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Hershey), Neb.—BOND OFFERING.—Until 10 a. m. Oct. 23 bids will be received for \$249,000 drainage bonds by J. W. Abbott, Secretary. A certified check for \$500 required.

LINCOLN PARK (P. O. Wyandotte F. R. D. No. 1), Wayne County, Mich.—BOND SALE.—Joel Stockard & Co. of Detroit have purchased \$15.000 6% special assessment Cosme Ave. paving bonds at par. Denom. \$1.000. Date Sept. 1 1922. These bonds were offered for sale on Aug. 23, but no bids were received—V. 115, p. 1122. They were sold on Sept. 20.

LINN COUNTY (P. O. Marion), Iowa.—BOND ELECTION.—Special wire from our Western correspondent advises us that an election will be held on Nov. 7 to vote on the question of issuing \$750,000 court house and jail bonds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Oct. 5 \$60,000 4½% school site purchase and extension bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.87, a basis of about 4.35%. Denom. \$1,000. Date Oct. 4 1922. Int. annually in January. Due \$5,000 yearly on Jan. 2 from 1924 to 1935 inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 89, Colo.—BONDS VOTED.—At a recent election \$5,900 5½% 15-30-year (opt.) school building bonds were voted. Denoms. \$100 and \$500. Date Oct. 1 1922.

Int. semi-annually, payable in New York. Bonded debt (including this issue), \$11,400; assessed value, \$701,715. These bonds have been sold to James H. Causey & Co. of Denyer, subject to being sanctioned at said election. The notice of election and sale was given in V. 115. p. 212.

election. The notice of election and sale was given in V. 115. p. 212.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Oct. 19 for \$138,000 5 \frac{1}{2}\% coupon special assessment street-improvement bonds. Denom. \$1,000. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$15,000 from 1924 to 1929, inclusive, and \$16,000 from 1930 to 1932, inclusive, payable at the office of the Sinking Fund Trustees. Auth. Secs. 3914-1 and 2295-11, Gen. Code, and Ordinance No. 2666. Certified check on any bank in Lorain or any national bank, for 2% of the amount bid for, payable to the City Treasurer, is required. Delivery to be made at Lorain. Transcript will be furnished successful bidder on day of sale. All bids must include accrued interest. accrued interest

LOS ANGELES, Calif.—BONDING PROPOSITIONS TO BE VOTED UPON.—Among the nineteen municipal propositions to be presented to the voters at the State-County election on Nov. 7 are the following two bonding propositions:

\*2.500,000 fire department bonds.

\*5,000,000 water department bonds.

\*Memtioned in last week's issue on page 1656.

LOS MOLINOS SCHOOL DISTRICT, Tehama County, Calif, BOND SALE.—According to newspaper reports the Bank of Italy h purchased \$30,000 6% bonds for \$31.629, equal to 105.43.

McCLEAN, Gray County, Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 25 by T. A. Landers, Mayor, for \$30.000 electric light and power bonds, \$39,000 water works, and \$5,000 street improvement bonds. Denom. \$1,000, except 2 electric light bonds, which are for \$500. Due in 40 years; optional after 10 years. Date Sept. 15 1922. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for \$2,000 required.

McDONALD VILLAGE SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—BOND OFFERING.—J. C. Streeter, Clerk of the Board of Education, will receive bids until 12 m. Oct. 17 for \$20,000 6% debt-extension bonds. Denom. \$1,000. Date Oct. 2 1922. Interest A. & O. Principal and interest payable at the Trumbull Banking Co., Girard. Due \$1,000 yearly on Oct. 1 from 1924 to 1933. inclusive. Auth. Sec. 5656, Gen. Code. Certified check for \$100, payable to the Treasurer of the district, is required. All bids must include accrued interest.

MADISON, Greenwood County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$71,000 5% paving bonds on Sept. 5.

MAGOFFIN COUNTY (P. O. Salyerville), Ky.—BOND SALE.— The \$37,500 5% coupon road bonds offered on Oct. 3—V. 115, p. 1453— were awarded at par to the Salyerville National Bank. Date July 1 1922. Due in 1927 to 1952 inclusive; optional, 1927.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE—The \$175,000 Judicial Ditches Nos. 98, 104 and 105 bonds, offered on Oct. 3 (V. 115, p. 1356), were awarded to the Wells-Dickey Co. and the Minnesota Loan & Trust Co., of Minneapolis, as 4½s at a premium of \$235, equal to 100 13—a basis of about 4.48%. Date Oct. 1 1922. Due on Oct. 1 as follows: \$3.000, 1925; \$5,000, 1926; \$14,000, 1927 to 1931; \$13,000, 1932; \$11,000, 1933; \$11,000, 1933; \$11,000, 1933; \$9,000, 1933; \$1,000, 1940; and \$9,000, 1941.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—BOND ELECTION.—An election will be held on Nov. 4 to vote on the question of issuing \$9.000 5½% road bonds.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.
—Lawrence Richards, Village Clerk, will receive sealed bids until 12 m. Oct. 16 for \$17,000 5% waterworks extension bonds. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1923 to 1939 incl. Auth., Sec. 3939, Gen. Code. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

MIDDLE COAL FIELD POOR DISTRICT, Carbon and Luzerne Counties, Pa.—ORIGINAL FURCHASER.—The \$300,000 4½% coupon (with privilege of registration) bonds reported sold to Biddle & Henry in V. 115, p. 1657, were purchased from the district by the American Banking & Trust Co. of Hazleton, which resold the issue to Biddle & Henry.

& Trust Co. of Hazleton, which resold the issue to Biddle & Henry.

MILAM COUNTY ROAD DISTRICT NO. 5 (P. O. Cameron), Texas.

—DESCRIPTION — The \$35,000 5½% road bonds recently voted (V. 115, p. 1123) are described as follows: Denoms. \$1,000 and \$2,000. Date Sept. 1 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due serially for 30 years. Registerable as to principal and interest. The official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or boundaries of the municipality or the title of the present officers or the validity of these bonds. It also states that E. A. Camp, of Rockdale, Tex., attorney for the district, gas been authorized by the Commissioners' Court to sell these bonds and all negotiations should be had with him.

MILAN, Sullivan County, Mo.—BOND SALE.—The Guaranty Trust

MILAN, Sullivan County, Mo.—BOND SALE.—The Guaranty Trust Co. of Kansas City has purchased \$16,000 electric-light-plant improvement and \$29,000 water-works improvement 5% bonds. Denom. \$1,000 or \$500. Date Oct. 1 1922. Int. A. & O. Due \$10,000, 1932; \$10,000, 1937, and \$25,000, 1942.

MISSISSIPPI COUNTY AIR LINE ROAD DISTRICT (P. O. Charleston), Mo.—BOND SALE.—The \$140,000 5½% road bonds offered on Oct. 3 (V. 115, p. 1356) were awarded to the Mercantile Trust Co., St. Louis, at 104.20, a basis of about 4.95%. Date Sept. 15 1922. Due on Sept. 15 as follows: \$5.000, 1924; \$6.000, 1925 and 1926; \$7.000, 1927; \$8.000, 1928 and 1929; \$9.000, 1930 and 1931; \$10,000, 1932 and 1933; \$11,000, 1934 and 1935; \$12,000, 1936; \$13.000, 1937, and \$15,000, 1938.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Chas. H. King, County Treasurer, will receive bids until 10 a. m. Oct. 16 for \$3,500 4½% Geo. W. Hinkle et al highway improvement, Walnut Township, bonds. Denom. \$175. Date Oct. 15 1922. Int. M. & N. 15. Due \$175 each six months from May 15 1923 to Nov. 15 1932, inclusive. A like amount of bonds was reported sold in our issue of July 1 (V. 115, p. 106).

MONTGOMERY SCHOOL DISTRICT (P. O. Maybrook), Orange County, N. Y.—DATE OF OFFERING.—The date on which bids are being received by Frederick Eichholtz, Trustee, for the \$28,000 5½% bonds (V. 115, p. 1657) is Oct. 18.

MONTICELLO, Wright County, Minn.—BOND ELECTION.—A special election will be held on Oct. 25 to vote on the question of issuing \$10,500 5% water works bonds. D. A. Gehrenbeck, Village Clerk.

MONTROSE SUBURBAN DOMESTIC WATER WORKS DISTRICT, Colo.—BOND SALE.—E. E. Sherm of Montrose has purchased the \$6,000 6% 11-20 year serial pipe line bonds mentioned in V. 115, p. 1123, at par.

MONTROSE COUNTY (P. O. Montrose), Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$118,000  $4\frac{1}{2}\frac{9}{6}$  5-25 year serial refunding bonds at par. The issue for which these bonds are issued does not become optional until February 1923.

MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The \$22,000 6% school bonds offered on Aug. 7—V. 115. p. 676—have been sold to M. H. Lewis & Co. for \$22,330, equal to 101.50, a basis of about 5.88%. Date July 10 1922. Due yearly on July 10 as follows: \$500, 1931 to 1943 incl.; \$1,000, 1944 to 1951 incl., and \$1,500, 1952 to 1956 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore,—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 1 by R. E. Fulton, District Clerk, for \$300,000 bonds at not to exceed 6% int. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int (M. & N.), payable at the County Treasurer's office or at the Fiscal Agency of the State of Oregon in New York City, at option of purchaser. Due yearly on Nov. 1 as follows: \$16,000, 1925; \$17,000, 1926; \$16,000, 1927; \$17,000, 1928; \$16,000, 1929; \$17,000, 1930; .16,000, 1931; \$17,000, 1932; \$16,000, 1938; \$16,00

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gresham), Ore.—BOND SALE.—On Sept. 28 the Ladd & Tilton Bank and the Western Bond & Mortgage Co., both of Portland, bidding jointly, were successful in acquiring the \$35,000 54% funding bonds offered on that date (V. 115, p. 1557) on their bid of \$36,021 80, equal to 102.91. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1942, optional Sept. 1 1937. Other bidders were:
Robertson & Ewing.....\$35,944 42 Blyth, Witter & Co.....\$35,916 50

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND ELECTION.—At the regular election on Nov. 7 the question of issuing \$750,000 bonds for a new high school will be submitted to the vectors. the question of issuin mitted to the voters.

NEWCOMERSTOWN SPECIAL SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—BOND OFFERING.—Benjamim Murphy, Clerk-Treasurer of the Board of Education, informs us that on Oct. 16 the District will sell \$9,000 West School Building repair bonds.

BOND ELECTION. election on Nov. 7 a b ON.—The above official also informs us that at the regular a bond issue of \$125,000 for a high school will be voted

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE—On Oct. 13, it is reported, the following two issues of 4% coupon bonds were awarded to Harris, Forbes & Co., of Boston, at 100.63, a basis of about 3.95%:
\$100,000 school bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
30,000 sewer bonds. Due \$1,000 yearly on Oct. 1 from 1923 to 1952, inclusive.
Denom. \$1.000 Date Oct. 1 1922. Principal and semi-annual interest payable at the First National Bank of Boston. Bonds are said to be free of tax in Massachusetts and of Federal income taxes.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will received sealed bids until 2 p. m. Oct. 30 for \$2.000 6% municipal fire truck bonds. Denom. \$500. Date Oct. 1 1922. Int. semi-ann. Due \$500 yearly on Oct. 1 from 1924 to 1927, incl. Auth. Sec. 3939, Gen. Code. Cert. check for 2% of the amount bid for, is required. All bids must include accrued interest.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—
Morton P. Thomas, County Treasurer, will receive bids until 2 p. m.
Oct. 23 for the following 5% coupon highway improvement bonds:
\$49,920 A. J. Rich et al., road, Swan Township, bonds. Denom. \$312.
65,600 Samuel Weimer et al., road, Allen Township, bonds. Denom.
\$410.
110,400 Ephriam Krieger et al., road, Allen and Swan townships, bonds.
Denom. \$690.
Date Sept. 15 1922. Int. M. & N. 15. Due 4 bonds of each issue each six months from May 15 1924 to Nov. 15 1943, inclusive.

six months from May 15 1924 to Nov. 15 1943, inclusive.

NORFOLK, Norfolk County, Va.—BOND SALE.—The following bonds offered on Oct. 11—V. 115, p. 1657—were awarded to a syndicate composed of Hayden, Stone & Co., Lee, Higginson & Co., Wm. R. Compton Co., Brown Bros., and others:

\$1,172,000 4½% general improvement bonds. Date Oct. 1 1922. Due Oct. 1 1947.

1.000.000 5% dock bonds. Date May 1 1922. Due May 1 1952. 1,000,000 5% water bonds. Date May 1 1922. Due May 1 1952. 650,000 4½% dock bonds. Date Sept. 1 1922. Due Sept. 1 1972. A public offering will be made shortly.

NORTH BEND, Dodge County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$49,000 6% coupon paving intersection bonds. Denom. \$1,000. Date Oct. 1 1922. Due in 20 years, optional after 5 years.

NORTH DAKOTA (State of).—BONDS OFFERED BY BANKERS.—Spitzer, Rorick & Co. and J. S. Bache & Co., both of New York, are offering to investors at prices to visid 450%, \$1,500,000 6% farm loan gold bonds. Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the Empire Trust Co., New York City, or at the State Treasurer's office. Due \$500,000 Jan. 1 1937 and \$1,000,000 Jan. 1 1942.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—BOND OFFERING.—Wm. Mason, Clerk of Board of Education, will receive bids until 1 p. m. Oct. 24 for the purchase at not less than par and interest of \$165,000 4½% coupon bonds. Denom. \$1,000. Date Nov. 1 1922. Int. semi-ann. Due yearly on Nov. 1 as follows: \$2,000. 1935; \$7,000. 1936 to 1941 incl., and \$10,000, 1942 to 1952 incl., and \$11,000, 1953. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to H. H. Higley, Treasurer, required. Legality approved by Clay & Dillon, of New York.

OBERLIN, Lorain County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased at par and accrued interest \$3,000 5½% storage bonds. Denom. \$600. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1927.

OCHOCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BOTH PROPOSITIONS CARRIED.—In V. 115, p. 1557 we reported that \$1.100,000 6% refunding bonds, maturing serially on July 1 from 1928 to 1939 incl. had been voted on Sept. 2 by 50 to 1. We are now advised that the question, voted upon at the same time as the above, of whether or not the district should enter into an agreement with the State for the payment by the State of interest on the above bonds for two years after the date of issue, also carried by a vote of 50 to 1.

ORANGE COUNTY (P. O. Paoli), Ind.—No BIDS RECEIVED.—No bids were received for the \$12,500 4½% coupon West Baden and Huron Road, Northwest Township bonds, which were offered on Oct. 2.—V. 115, p. 1454.

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—BOND SALE.—The \$70,000 coupon drainage bonds offered on Sept. 30—V. 115, p. 1454—were purchased by James N. Wright & Co. of Denver, as 6s, at a premium of \$963 60, equal to 101.37, a basis of about 5.87%. Denom. \$500. Date Dec. 1 1922. Due Dec. 1 1937.

OREGON (State of),—BOND OFFERING,—Sealed bids will be received until 11 a. m. Oct. 21 by Roy A. Klein, Secretary of State Highway Commission (P. O. Room 520, Multnomah County Court House, Portland), for the purchase of \$1,500,000 4½% coupon State highway bonds. Denom. \$1,000 each, except that each 38th bond will be in denom. of \$500. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due \$37,500 Oct. 1 1927, \$37,500 an April 1 and Oct. 1 from 1928 to 1946, inclusive, and \$37,500 Oct. 1 1947. Certified check for 5% of the par value of the bonds, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Nov. 1 1922. The bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. Accrued interest from Oct. 1 1922 to date of delivery will be added to the amount of the successful bid. Pur-

chase price to be paid on delivery of bonds at Portland, Ore. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder without charge. Chapter III., Title XXIV., General Laws of Oregon, provides that at the request of the holder of any bond or bonds of the State bearing interest coupons, the State Treasurer shall issue in exchange a registered bond or bonds registered as to both principal and interest and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged. These are the bonds which were scheduled to be sold on Oct. 5.

OSHKOSH, Winnebago County, Wisc,—BOND OFFERING.—Sealed proposals will be received until 9 a. m. Oct. 24 by B. C. Meyer, City Comptroller, for \$200,000 4½% Punhoqua school site. bldg. and equipment bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's office. Due \$20,000 yearly on Aug. 1 from 1932, to 1941, incl. Bonds will be delivered on Nov. 1 to the successful bidder at the City Treasurer's office. A cert. check for 5% of bid required. The bonds will be printed at the expense of the City of Oshkosh and also at its expense the city will furnish a written opinion of Chapman, Cutler & Parker of Chicago, as to the validity of said bonds.

OWOSSO, Shiawassee County, Mich.—BoND SALE.—On Oct. 9 the Security Trust Co. of Detroit was awarded \$61,200 5% special assessment sewer bonds at a premium of \$2,254 40 (103.68), plus attorneys' fees and cost of printing. Due yearly on Oct. 2 as follows: \$13,200 in 1928 and \$16,000 from 1929 to 1931, incl.

PANAMA, Lancaster County, Neb.—BONDS TO BE SOLD LOCALLY.—N. Nieueens. Village Clerk, advises us that the \$6,500 electric transmission line bonds recently voted (V. 115, p. 1454) are to be sold at home. They are described as follows: Denom. \$500. Date Nov. 1 1922. Intrate 6%. Coupon bonds. Due Nov. 1 1942; optional after 5 years.

PANHANDLE, Carson County, Texas.—BONDS REGISTERED. The State Comptroller of Texas registered \$54,000 6% serial water worbonds on Oct. 7.

PAONIA, Mesa County, Colo,—BONDS OFFERED.—On Oct. 13 bids were received for \$4,000 6% sanitary sewer district No. 1 bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$21,900 5% 6 1-3 year (aver.) Rockville and Catlin Road, Adams Township, bonds which were offered for sale on Oct. 9—V. 115, p. 1657—have been sold to Fletcher Savings & Trust Co. of Indianapolis for \$22.134 (101.06) and interset, a basis of about 4.81%. Date Sept. 18 1922. Due \$1,095 each 6 months from May 15 1924 to Nov. 15 1933, incl. The following bids were also received:
Bankers Investment Co...\$22.075 00 | Thos. D. Sheerin & Co...\$22,011 69
J. F. Wild & Co. State Bk. 22.031 40

PARKROSE WATER DISTRICT, Multnomah County, Ore.—BONDS VOTED—INTENTION TO CONTEST ELECTION ANNOUNCED—At a recent election \$50,000 water bonds were voted by 247 to 197. These bonds have been sold subject to being sanctioned at said election. The notice of election and sale was given in V. 115, p. 1238.

The Portland "Oregonian" on Oct. 1 had the following to say regarding the result of the election:

"As soon as the votes had been counted in the \$50,000 bond issue to supply Parkrose with Bull Run water last night, showing the measure passed, 247 votes in favor of it and 197 against, it was learned that the opposition to the measure would challenge a certain portion of the votes. The opposition is being headed by the Parkrose Commercial Club, according to C. L. Eaton. Eligibility to vote requires 90 days' residence in the community and American citizenship and it was declared that from 35 to 40 voters are ineligible."

PASADENA, Los Angeles County, Calif.—BOND OFFERING.—
Bessie Chamberlain, City Clerk, asked for sealed bids until 10 a. m. Oct. 11
for the following 4½% bonds:
\$40,000 sewage disposal works bonds. Due yearly on Oct. 1.
117,000 fire dept. bonds. Due yearly on Oct. 1 as follows: \$6,000, 1923 to
1941, Incl., and \$3,000, 1942.
160,000 sewage disposal bonds. Due \$20,000 yearly on Oct. 1 from 1923
to 1930, incl.
80,000 Arroyo Park impt. bonds. Due \$10,000 yearly on Oct. 1 from
1923 to 1930, incl.
Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.)
payable at the City Treasurer's office. Legality approved by O'Malveny,
Milliken, Tuller & Macneil, Los Angeles.

and H. 1 1922. Pra-or's office.

Assessed valuation. \$67,784,035
Total bonded indebtedness 1,722,000
Bonded debt less than 3% of assessed valuation. Population (estimated 1922), 70,000.

PENDER, Thurston County, Neb.—BOND ELECTION.—At an election to be held on Oct. 24 \$20,000 funding bonds will be voted upon. M.J. Ryan is Village Clerk.

PHILADELPHIA, Pa.—BOND SALE.—The entire \$12.000,000 loan, consisting of 4% registered and coupon (convertible) 30-year bonds, offered on Oct. 11 (V. 115, p. 1357), was disposed of, awards being made to various bidders as follows:

Name—

The National City Co., Harris, Forbes & Co., Bankers Trust Co., Kissel, Kinnicutt & Co., Janney & Co., Graham, Parsons & Co.—\$8,794,500 100.147 3.992 Commissioners of the Sinking Fund of the City of Philadelphia.——3,000,000 100.77 3.956 Washington Camp 367, P. O. 8, of A.——500 100.50 3.972 Northern Trust Co., Philadelphia.——5,000 100.35 3.98 Panid S. B. Chew, Philadelphia.——5,000 100.25 3.986 Penn National Bank, Philadelphia——100,000 101.01 3.942 The following list of the bids received is furnished us by the City Comptroller:

875,000 100 & int. Name—

Harrison & Co., Philadelphia
Chas, Fearon & Co., Philadelphia
Commissioners of the Sinking Fund of the City of
Philadelphia
Washington Camp 367, P. O. S. of A, Germantown
Northern Trust Co., Philadelphia
David S. B. Chew, Philadelphia
E. F. Durfee, Glenside, Pa  $3,000,000 \atop 500 \atop 100,000 \atop 5,000$ Fidelity Trust Co., Philadelphia 1,000,000 100.027

Penn National Bank, Philadelphia 100,000 101.01

The National City Co., Harris, Forbes & Co.,

Bankers Trust Co., N. Y., Kissell, Kinnicutt & Co., Janney & Co., Graham, Parsons & Co. All or any part 100.147

POINT PLEASANT BEACH SCHOOL DISTRICT (P. O. Point Pleasant Beach), Ocean County, N. J.—BOND SALE.—Award of the issue of 5% school bonds on Oct. 5—V. 115, p. 1454—was made to J. G. White & Co. of New York, who bid \$145.380 for \$145,000 bonds, equal to 100.262, a basis of about 4.98%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$4,000 1923 to 1932, incl., \$5,000 1933 to 1941, incl., and \$6,060 1942 to 1951, inclusive.

POLK COUNTY (P. O. Cedartown), Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 3 by T. W. Schliestett, Clerk of Board of Commissioners of Roads and Revenue, for \$100,000 5½% coupon road and highway bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. Due Jan. 1 1934. Certified check for 2% required. Legal opinion of Caldwell & Raymond approving validity of issue will be

furnished purchaser. Bonds will be delivered Jan. 3 1923 at Cedartown or at National Bank of Commerce, New York, as preferred. County reserves right to take seven bonds to invest in sinking fund.

Financial Statement.

Assessed valuation of taxable property, 1921 \$9,330.678
Total bonded indebtedness, exclusive of this issue 197,000
Population of county, 1920 Census, 20,357.

POPE COUNTY ROAD DISTRICT NO. 2 (P. O. Russeville), Ark.—BOND SALE.—The National Bank of Commerce of St. Louis, has purchased \$307,000 6% road construction bonds. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi.-ann. int (F. & A.), payable at the National Bank of Commerce, St. Louis. Due on Aug. 1 as follows: \$8,000. 1923; \$9,000. 1924; \$10.000, 1925 and 1926; \$11.000. 1927 and 1928; \$12.004, 1929; \$13.000, 1930 and 1931; \$14,000, 1932; \$15.000, 1933; \$16.000, 1934; \$17.000, 1935; \$18.000, 1936; \$19.000, 1937; \$20.000, 1938; \$21.000, 1939; \$22.000, 1940; \$23.000, 1941, and \$25.000, 1942. On Jan. 16 (V. 113, p. 437) \$360.000 bonds were offered unsuccessfully and the amount was reduced to \$307,000 as the cost of construction was reduced.

PRICE, Carbon County, Utah.—BOND ELECTION AND SALE.—Subject to being sanctioned at an election to be held soon, \$60.000 6% water bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City.

PROWERS COUNTY (P. O. Lamar), Colo.—BOND ELECTION.—On Nov. 7 an election will be held to vote on the question of Issuing \$100.000 county hospital bonds.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—BOND OFFERING.—Sealed bids will be received by Roy L. Thompson, Chairman Board of Commissioners, until 2:30 p. m. Oct. 30 for \$1.750,000 5% or 5½% road bonds. Date Nov. 1 1922. Due serially, 1 to 20 years. A certified check for \$25,000, payable to H. S. Turner, Secretary, required.

QUEENSBURY (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—BOND SALE.—The \$350,000 4½% 21½-year (aver.) coupon bonds, offered on Oct. 6—V. 115, p. 1558—were awarded to L. M. Brawn of Glens Falls, at 106.50, a basis of about 4.04%. Date Sept. 1 1922. Due yearly on March 1 as follows: \$15,000, 1933 to 1955 inclusive, and \$5,000, 1956.

RATHDRUM, Kootenai County, Ida.—BONDS DEFEATED.—At the election held on Sept. 26—V. 115, p. 1239—the proposition to issue \$4,000 water works bonds failed to carry.

REEDLEY, Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 17 by Hazel Trembley, City Clerk, for \$47,202 98 7% impt. bonds. Denoms. \$1,000, \$100 and \$291 18. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due from 1923 to 1932, incl. Certified check for 10% of the amount of the bid, payable to the city, required.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5½% serial school bonds on Oct. 2.

RICHLAND (P. O. Pulaski), Oswego County, N. Y.—BOND OF-FERING.—Proposals will be received until 1 p. m. Oct. 16 by Chas. A. Jewell. Town Clerk, for \$54,000 4½% coupon bridge bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank. N. Y. Due yearly on Oct. 1 as follows: \$1,000, 1923 to 1932 incl.; \$2,000, 1933 to 1950 incl., and \$4,000, 1951 and 1952. Legality approved by H. L. Wallace, County Attorney. Certified check for \$500 required.

RIVER FALLS, Pierce County, Wisc.—BOND ELECTION.—On Nov. 7 an election will be held to vote on the question of issuing \$12,000 5% bridge bonds.

ROCHESTER, N. Y.—NOTES OFFERED.—J. C. Wilson, City Comptroller, yesterday (Oct. 13) offered for sale \$50,000 overdue tax notes, \$300,000 subway construction notes, and \$300.000 local improvement notes. The subway construction and local improvement notes will be made payable eight months from Oct. 18 1922, and overdue tax notes will be made payable eight months from Oct. 23 1922, at the Central Union Trust Co., New York City.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The Royal Oak Savings Bank of Royal Oak was awarded on Sept. 1 \$61,000 5% paving bonds at par. Denom. \$1,000 and \$200. Date Oct. 1 1922. Int. A. & O. Due \$12,200 yearly in Oct. from 1923 to 1927 incl.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.—BOND SALE.—An issue of \$350.000 5% school bonds was sold, last spring to a syndicate composed of the Mississippi Valley Trust Co., and Whitaker & Co. of St. Louis, and the Merchants Loan & Trust Co. of Chicago. Denom. \$1,000. Int. semi.-ann. Due serially on May 1.

ST. FRANCISVILLE, West Feliciana Parish, La.—BOND SALE.—The Whitney-Central Trust & Savings Bank of New Orleans has purchased the \$20,000 6% public improvement bonds offered on Sept. 28—V. 115. p. 1358—at par. Date Aug. 1 1922.

p. 1358—at par. Date Aug. 1 1922.

ST MARY'S CITY SCHOOL DISTRICT (P O St Mary's), Auglaize County, Ohso—BOND OFFERING—W. V Young, Clerk of the Board of Education, will receive sealed bids until 12 m. Oct 25 for \$190,000 5% school building bonds. Denom. \$1,000. Date Oct. 25 1922. Int. M. & S. Due yeariv on Sept. 1 as follows: \$8,000 from 1924 to 1945, incl., and \$7,000 1946 and 1947. Auth. Secs. 5649-4 and 7630-1 Gen. Code. Proceedings approved by Shaffer & Williams of Clucinnati, whose opinion will be furnished the successful bidder at par. Certified check for \$9,500, payable to W. V. Young, Treasurer of the Board of Education, is required. All bids must include accrued interest.

SAN MATEO, San Mateo County, Calif,—BOND OFFERING.—Sealed proposals were asked until 8 p. m. Oct. 9 by E. W. Foster, City Clerk, for the purchase of \$80,000 5½% park bonds authorized by the veters, it is said, at an election held Sept. 19 1922 by 946 to 240. Denom. \$1,000. Int. semi-ann. Prin. and int. payable in gold coin. Due \$2,000 yearly for forty years. Official announcement says: "There has never been any default in the payment of the principal or interest in the existing bonded indebtedness. No litigation is pending either relative to the incorporation of the said city or to the right of any city official to hold his office, or to this proposed bonded indebtedness. These bonds are to be issued unter the Act entitled "An Act authorizing the incurring of indebtedness by cities," &c. (Stats. 1901. p. 27). Bonded debt, \$238.500 (statutory limit 15%); assessed value. \$5.224.249; population 1920 (Census), 5,979.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bernalillo), N. Mex.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$10,000 6% 10-30 year (opt.) school building bonds, offered on Oct. 7—V. 115, p. 1558).

SAUGUS, Essex County, Mass.—BOND OFFERING.—Granville A. Clark, Town Treasurer, will receive bids until 8 p. m. Oct. 16 for the purchase of \$50,000 4% coupon schoolhouse bonds. Denom. \$1,000 and \$500. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Beacon Trust Co. of Boston. Due \$2,500 yearly on May 1 from 1923 to 1942 incl. These bonds are exempt from taxation in Massachusetts. and are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray. Boyden & Perkins. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 1 at the First National Bank of Boston.

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Frank P. Kolb, Borough Clerk, will receive bids until 8 p. m. Oct. 18 for the purchase at not less than par of \$150,000 water and sewer system bonds to bear interest at rate named in bid. Denom. \$1,000 and multiples thereof. Due Dec. 15 1923. Cert. check for \$1,500, payable to the Borough, required. Legality approved by Caldwell & Raymond of New York.

| SEATTLE, Wash.—BOND SALE.—During September the city issued at par the following 6% bonds:
| Dist. No. Amount. Purpose. 3458 \$41.052 36 Sewer Sept. 2 1922 Sept. 2 1934 3447 4,340 52 Sewer Sept. 5 1922 Sept. 5 1934 3487 4,721 97 Paving Sept. 5 1922 Sept. 5 1934 3481 16,422 36 Walks Sept. 25 1922 Sept. 25 1934 3481 16,422 36 Walks Sept. 25 1922 Sept. 25 1934 3481 Televisian Sept. 26 1922 Sept. 26 1934 All the above bonds are subject to call on any interest-paying date.

SEDAN, Chautauqua County, Kan.—BONDS REGISTERED.—On Sept. 15 the State Auditor of Kansas registered \$94,984 68 5% paving bonds.

SENECA FALLS, Seneca County, N. Y.—BOND ELECTION.—
A special election is to be held on Oct. 24, according to newspaper reports, for the purpose of voting on a proposition to issue \$16,000 building purchase bonds.

SHELBYVILLE, Bedford County, Tenn.—BOND OFFERING.—Sealed bids will be received until Oct. 20 by H. B. Cowan, Mayor, for \$50,-000 5½% coupon street impt. bonds. Denom. \$1,000. Date Nov. 1 1922. Int. (M. & N.), payable at the City Hall, in Shelbyville or at the Chemical National Bank, N. Y. City. Due \$10,000 in each of the years, 1932, 1937, 1942, 1947 and 1952. Bonded debt, \$90,000; assessed valuation 1921, \$2,480,373; sinking fund, \$3,898.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Oneida County, N. Y.—BOND SALE.—The \$10,000 5% registered bonds offered on Oct. 4 (V. 115, p. 1558) were awarded to Geo. B. Gibbons & Co. of New York at 101.75 and int., a basis of about 4.86%. Date Oct. 1 1922. Due July 1 1942.

SIERRA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hillsboro), N. Mex.—BoND SALE.—Geo. W. Vallery & Co. of Denver have nurchased \$3.500 6% 10-20 year (opt) school building bonds for \$3.365, equal to 96.14, a basis of about 6.35% if the bonds are allowed to run for 20 years, and a basis of about 6.53% until optional date. Date Sept. 1 1922. Denom. \$500. Int., semi-ann., payable at Kountze Bros., New York City.

SIERRA UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.-An issue of \$16,000 6% bonds has been sold to Wm. Cavalier & Co. for 17,258, equal to 107.86, it is stated.

SILVER CREEK, Chautauqua County, N. Y.—BOND SALE.—On Sept. 4 \$14,800 fire equipment and \$13,586 59 street impt. bonds were awarded to the First National Bank of Silver Creek, at par. Date Aug. 1922. Int. J. & D. Due serially in 3 years.

1922. Int. J. & D. Due serially in 3 years.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—
Paul H. Prasse, Village Clerk, will receive sealed pids at his office at 900
Marshall Bldg., Cleveland, until 12 m. Oct. 17 for \$22,620 5½% coupon special assessment street impt. bonds. Denom. 1 for \$120 and 45 for \$500 each. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due yearly on Oct. 1 as follows: \$2,120 in 1923. \$2,500 from 1924 to 1930, incl., and \$3,000 in 1931. Auth. Sections 3881, 3888 and 3914, Gen. Code, and Ordinance No. 319. Certified check on a bank other than the one making the bid, payable to the Village Treasurer, for 10% of the amount bid for, is required. All bids must include accrued interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The \$9,400 5% Oscar W. Allen et al., highway bonds and the \$9,400 5% Joseph Berlingmier et al., highway bonds which were offered for sale on Oct. 2—V. 115. p. 1658—have been sold to the Peoples' State Bank of Sullivan, at a premium of \$122 for each issue (101.29). Denom. \$470. Int. M. & N. Maturing over a period of 10 years.

SUNBURY SCHOOL DISTRICT (P. O. Sunbury), Northumberland County, Pa.—BONDS AUTHORIZED—TO BE OFFERED ABOUT JAN. 1.—An issue of \$40,000 bonds has been authorized and will be offered for sale about the first of the year. The bonds are to bear 4½% interest, payable semi-annually (J. & J.) at the Treasurer's office, are to be dated Jan. 1 1923 and are to mature in 20 years.

Jan. 1 1923 and are to mature in 20 years.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Park Wagonlander, Village Clerk, will receive sealed bids until 12 m. Oct. 25, for
\$15,014 50 5½% special assessment street impt. bonds. Denom. 30 for
\$500 each, and 1 for \$14 50. Date Nov. 1 1922. Int. semi.-ann. Due
\$1,500 each 6 months from May 1 1923 to Nov. 1 1927, incl., and \$14 50
on May 1 1928. Auth., Secs., 3815, 3817, 3836, 3914 and 3881, Gen. Code.
Cert. check for 5% of the amount bid for, payable to the Village Treasurer,
is required. All bids must include accrued int. The above bonds are
being offered together with 2 issues of 6% bonds.—V. 115, p. 1559.

TALMADGE, Otoe County, Nebr.—BONDS VOTED.—On Oct. 3 the \$6,000 transmission line bonds—V. 115, p. 1358—were voted by a count of 177 to 19 at the election held on that date.

TENINO, Thurston County, Wash.—BONDS VOTED.—An issue of 5,000 bends has been voted by 58 to 7. Date of sale not as yet decided pon. Thomas Finan is Town Clerk.

TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.—ADDI-TIONAL INFORMATION.—We are now informed that the Inter-State Trust & Banking Co. and the Whitney-Central Trust & Savings Bank, both of New Orleans, were in joint account with the Marine Bank & Trust Co. of New Orleans, in the purchase of the \$120,000 5% levee bonds on Aug. 30.—V. 115, p. 1239.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered with the State Comptroller:

Amount. Place.

3,000 Coleman Co. Common School Dist. No. 34 . 5% 20-40-yr. Oct. 5 1,700 Limestone Co. Common School Dist. No. (?).6% 10-20-yr. Oct. 5 1,000 Madison Co. Common School Dist. No. 20.5% 5-20-yr. Oct. 6

THREE P. INDEFENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$12,000 5½% 10-40-year school bonds on Oct. 5.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Oct. 17 for \$315,000 4½% Miami and Erie Canal purchase bonds. Date Sept. 1 1922. Prin. and semi.—ann. int. (M. & S.), payable at the United States Mtge. & Trust Co., N. Y. City. Due yearly on Sept. 1 as follows: \$11,000 from 1924 to 1951, incl., and \$7,000 in 1952. Auth., laws of Ohio, and Ordinance No. 2546. Cert. check for 2% of the amount bid for, payable to the Commissioner of the Treasury, is required. All bids must include accrued int. Three issues of 5% bonds are to be offered at the same time.—V. 115, pp. 1456 and 1559.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$232,982 31 4 3/4 % paving bonds on Sept. 6.

TROY, Miami County, Ohio.—BOND SALE.—The \$7,407 5½% 55%-year (aver.) fire-engine bonds which were offered on Oct. 7—V. 115, p. 1456—have been sold to Seasongood & Mayer of Cincinnati at a premium of \$125 (101.68) and interest, a basis of about 5.17%. Date Sept. 1 1922. Due \$823 yearly on Sept. 1 from 1924 to 1932 inclusive.

The following bids were also received:
Ryan, Bowman & Co., Toledo \$45.18 | W. L. Slayton & Co., Toledo \$76.66

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS VOTED.—BOND OFFERING.—At an election held on Sept. 18 \$18,000 5% 30-year fire station bidg, bonds were voted by a count of 791 to 70. Bids will be received until 10 a.m. Oct. 17 for the bonds. D. B. Robertson, Mayor.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—The Union County Trust Co. of Elizabeth, bidding \$250,063 60 for \$248,000 4¼% bonds, equal to 100 832, a basis of about 4 20%, received the award of the issue of coupon (with privilege of registration) park bonds offered on Oct. 9—V. 115, p. 1559. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$5,000, 1924 to 1967 incl.; \$6,000, 1968 to 1971 incl., and \$4,000, 1972.

UNION COUNTY SCHOOL DISTRICT (?), N. Mex.—BOND OFFER-ING.—To-day (Oct. 14) \$5,000 school building bonds will be offered for sale. Denom. \$500. Date Nov. 1 1922. Certified check for \$1,250 required. Bonded debt, \$5,000. Assessed value, 1922, \$106,085. District organized in 1910.

UNION SCHOOL TOWNSHIP (P. O. Glenwood), Rush County, Ind.—BOND SALE.—The \$30.000 5% 5½-year (aver.) school bonds, which were offered for sale on Oct. 9—V. 115, p. 1456—have been sold to the Bankers' Investment Co. at a premium of \$510 (101.70) and int., a basis of about 4.65%. Date July 1 1922. Due \$1.500 each 6 months from July 1 1923 to Jan. 1 1933, incl. The following bids were also received:

Name.

Prem.
Gavin L. Payne Co., Ind.—\$492 00 Thos. D. Sheerin & Co., Ind. \$363 00 Rushville Nat. Bk. Rushville 450 00 Fletcher American Co., Ind.—311 25 J. F. Wild & Co. St. Bk., Ind 423 00

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson), Broome County, N. Y.—BOND SALE.—The issue of \$84.000 13 2-3 vear (aver.) school bonds offered on Oct. 9—V. 115. p. 1559—was awarded to Clarke Williams & Co. of New York at a bid of 100.28 for 4½s, a basis of about 4.47%. Date Aug. 1 1922. Due yearly on Dec. 1 as follows: \$3,000, 1923 to 1940, incl., and \$6,000, 1941 to 1945, incl.

follows: \$3,000, 1923 to 1940, incl., and \$6,000, 1941 to 1945, incl.

UPPER TERRIBONNE DRAINAGE DISTRICT, La.—BOND SALE.
—The \$7,000 6% drainage bonds offered on Oct. 10—V. 115, p. 1456—were awarded to Leon Palmer of Schriever at a premium of \$70, equal to 101. Date Oct. 1 1922. Due serially from 1925 to 1928 inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—According to a local newspaper, the following two issues of 4½% road bonds aggregating \$28,800, which were offered for sale on Oct. 10—V. 115, p. 1358—have been sold:
\$16.800 Wm. Kleinknecht et al. North Peerless Road Perry Twp. bonds.
12.000 John Litzelman et al. Hcgue Road Perry Twp. bonds.
The bonds bear interest from Oct. 2 1922. Due each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

VANDERBURGH COUNTY (P. O. Francille), Ind.—BOND OF

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OF-FERING.—It is reported that Walter Smith, County Treasurer, will receive bids until 10 a. m. Oct. 16 for \$69,800 4½% highway improvement bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$7,600 Samuel E. Moore et al., road, Linton Township bonds which were offered for sale on Sept. 30—V. 115. p. 1456—have been sold to the J. F. Wild & Co. State Bank of Indianapolis, at a premium of \$71 (100.93.) Date Sept. 11922. Due \$380 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name.

Bid.

Pletcher Sav. & Tr. Co., Ind. \$61 80 | Thos. D. Sheerin & Co., Ind. \$57 76 BOND SALE.—The J. F. Wild & Co. State Bank of Indianapolis, also purchased an issue of \$16,500 5% road bonds at a premium of \$168 50 (101.02).

WADENA, Wadena County, Minn.—CERTIFICATE SALE.—Gates, White & Co of St. Paul, inform us that they recently purchased \$34,006 5\mathcal{2}\psi\$ gold coupon certificates of indebtedness. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi.-ann. int. (M. & S.), payable at the Capital National Bank, St. Paul. Due on Sept. 1 as follows: \$1,000, 1923; \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1928; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933, and \$2,000, 1934 to 1942, inclusive.

WAPAKONETA, Auglaize County, Ohio.—BOND OFFERING.—F.
W. Nester, City Auditor, will receive sealed bids until 12 m. Nov. 1 for the
following 5½% bonds, aggregating \$18.500:
\$10.800 (city's portion) South William St. impt. bonds. Denom. \$1.200.
Due \$1.200 yearly on April 1 from 1924 to 1932, incl. Auth., Ordinance No. 1127.
7,700 (city's portion) North Wood St. impt. bonds. Denom. 8 for 906
each, and 1 for \$500. Due \$800 yearly on April 1 from 1924 to
1931, incl., and \$500 on April 11932. Auth., Ordinance No. 1125.
Date Sept. 1 1922. Int. semi.-ann. Cert. check for 10% of the amount
bidf or, payable to the City Treasurer, is required. All bids must include
accrued interest.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—It is reported that \$28,000  $5\frac{1}{4}$ % Road District No. 11 bonds were old to Bourke Hotchkiss & Co at a premium of \$159 50 (100.57).

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Oct 23, for \$15,200 5% coupon Levi O. King et al., highway impt. Washington Township bonds. Denom. \$760. Date Oct. 2 1922. Int. M. & N. 15. Due \$760 each 6 months from May 15 1923 to Nov. 15 1932, incl.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFERING.—The Clerk of the Board of Country Commissioners will receive sealed bids until 1 p. m. Oct. 19 for \$16,000 5\% % coupon bridge bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the office of the Country Treausrer. Due \$2,000 yearly on Oct. 1 from 1924 to 1931 incl. Auth., Section 2434 and 5638, Gen. Code. All bids must include accrued interest.

WAUBUN, Mahnomen County, Minn.—BOND SALE.—Drake-Ballard & Co. of Minneapolis have purchased \$18,000 6% electric light bonds at 101.50. Denom. \$2,000 and \$1,000.

WAVERLY, Humphreys County, Tenn.—BOND SALE.—The \$16,000 6% bonds offered on Oct. 10—V. 115, p. 1456—were awarded to the Citizens Bank of Waverly at a premium of \$260, equal to 101.62. Denom. \$1.000. Date July 1 1922. Int. J. & J.

WELLINGTON, Larimer County, Colo.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$5,000 6% 15-year water extension bonds. Int semi-annual, payable in New York. Bonded debt (incl. this issue), \$62,900; assessed valuation, \$441,600. Population, 1920 (Census), 439.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The following four issues of 5% 5 1-3-year (aver.) bonds aggregating \$19,000 which were offered for sale on Oct. 9—V. 115, p. 1559—have been sold to the Studabaker Bank of Bluffton at a premium of \$184 (100.96) and interest, a basis of about 4.78%:
\$5,800 Geo. E. Mosiman et al. highway improvement in Harrison Township bonds. Denom. \$290.
4,100 Roy Henis et al. highway improvement in Harrison Township bonds.
Denom. \$205.

4,100 Rov Henis et al. highway improvement in Harrison Town-Denom. \$205.
4,100 Dick Humphrey et al. highway improvement in Harrison Township bonds. Denom. \$205.
5,000 Dan T. Brinneman et al. highway improvement in Harrison Township bonds. Denom. \$250.
Date Oct. 2 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1923 to Nov. 15 1932. Bonds payable at the National City Bank, New York City.

J. F. Wild & Co. State Bank of Indianapolis offered a premium of \$122 30.

WENATCHEE, Chelan County, Wash.—BOND SALE—An issue of \$7,000 park bonds has been sold to Jno. E. Price & Co. of Seattle.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Nov. 4 by M. C. Henika, City Clerk, for the following 5% bonds: \$25,000 water bonds. Due \$2,000 1923 to 1927 incl. and \$1,000 1928 to 1942 incl. Payable at the West Allis State Bank of West Allis. 25,000 sewer bonds. Due \$2,000 yearly from 1923 to 1927 incl. and \$1,000 from 1928 to 1942 incl. Payable at the First National Bank of West Allis.

West Allis.

10,000 storm-sewer bonds. Due \$1,000 yearly from 1923 to 1932 incl.
Payable at the First National Bank of West Allis.

10,000 street improvement bonds. Due \$1,000 yearly from 1923 to 1932 incl.
Payable at the West Allis State Bank of West Allis.

Financial Statement.

\$32,789,745

Assessed valuation 1921 - \$32.789.745
Debt limit - 1.639.487
Outstanding debt - 1.483,556

WESTBROOK, Cottonwood County, Minn.—BOND OFFERING.—Bids will be received until 7:30 p. m. Oct. 23 by R. S. Peterson, Village Clerk, for \$15,000 514% waterworks bonds. Int. A. & O. A certified check for 10% of amount of issue, payable to the Village Treasurer, required

WHITEFISH SPECIAL IMPROVEMENT DISTRICT NO. 47 (P. O. Whitefish), Flathead County, Mont.—BOND SALE.—Benwell, Pnillips & Co. of Denver have purchased \$44,375 57 6% bonds. They are described as follows: Denom \$1,000, and one for \$375 57. Date July 1 1922. Prin. and annual interest (Jan. 1) payable at the City Treasurer's office. Due on or before July 1 1937. The official circular says: It is estimated that these bonds, callable in numerical order, will be retired about Jan. 7 each year as follows: \$3,000, 1923 to 1936, incl., and \$2,375 57, 1937.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Eugene S. Morton, Commissioner of Finance, will receive bids until 11 p. m. Oct. 16 for the purchase at not less than par and int. of \$50,000 4½% registered school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semiann. int. (A. & O.) payable at the office of the Commissioner of Finance. Due \$2,000 yearly on Oct. 1 from 1932 to 1956 incl. Cert. check en an in-

corporated bank or trust company for 2% of amount of bonds bid for required. Legality opproved by Clay & Dillon, New York.

WHITESTONE IRRIGATION DISTRICT (P. O. Tonasket), Wash.—ADDITIONAL INFORMATION.—In answer to our inquiry for further details relative to the sale of \$700,000 bonds to the State of Washington, notice of which was taken from newspaper reports and made in V. 115, p. 1560, M. M. Fruit, Secretary, said: "I beg to say that this bond issue is to be taken, when issued, by the State, in accordance with the policy of the State Reclamation service. Bonds have not yet been issued and cannot be until the State and district first work out preliminary details. The money is to be used in building the irrigation project known as the Whitestone Reclamation District."

WICHITA, Sedgwick County, Kan.—BONDS REGISTERED.—On Sept. 7 the State Auditor of Kansas registered \$67,350 52 5% paving and sewer bonds.

WILKINSBURG, Allegheny County, Pa.—BOND ELECTION.—On Nov. 7, reports the Pittsburgh "Gazette," a bond issue of \$500,000 for street and sewer improvements will be voted upon.

WILLARD SCHOOL DISTRICT (P. O. Willard), Torrance County, N. Mex.—BOND SALE.—The International Trust Co. of Denver, has purchased \$35,000 534% school bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at Kountze Bros., N. Y. City. Due Sept. 1 1952: optional Sept. 1 1932.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—BOND OFFERING.—The Clerk of the Board of Education will receive sealed bids until 10 a. m. Nov. 6 for \$60,000 5½% bonds. Denom. \$500. Int. semi-ann. Due yearly on Sept. 1 as follows: \$5,000 from 1924 to 1929 incl., and \$3,000 from 1930 to 1934 incl. Auth., section 7625-7628, Gen. Code. Certified check for 1% of the amount bid for, payable to W. E. Medley, Clerk-Treasurer of the Board of Education, required. All bids must include accrued interest.

WISCONSIN RAPIDS, Wood County, Wisc.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 20 by the City Clerk for \$65,000 5% street impt. bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi.-ann. int (J. & J.), payable at the City Treasurer's office. A cert. check for \$500. payable to the City of Wisconsin Rapids, required. Due on July 1 from 1928 to 1940, incl. The city will furnish, free of expense, the legal opinion of Chapman, Cutler & Parker of Chicago, approving the legality of bonds.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50.000, maturing Feb. 14 1923, on Oct. 13 was awarded, it is stated, to the First National Bank of Boston on a 3.72% discount basis.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Oct. 11 the following 3 issues of 4% registered bonds aggregating \$420,000 were warded to Eldredge & Co. of Boston at 100.08 and interest, a basis of yout 3.98%:

10.000 servage purification plant bonds, payable \$10.000 each year Oct.

about 3 98%:
\$90,000 sewage purification plant bonds, payable \$10,000 each year Oct.
1923 to 1931, incl. Interest J. & J.
200,000 sewage purification plant bonds, payable \$20,000 each year Jan.
1923 to 1932 incl. Interest J. & J.
130,000 school houses and additions to school houses construction bonds,
payable \$13,000 each year July 1923 to 1932 incl. Int. J. & J.
Interest payable by check at the Merchants National Bank of Boston.
Bonds are free of Federal income tax and State and local taxes.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$185,452 40 5% road improvement bonds on Sept. 23.
On Sept. 12 the State Auditor registered \$70,796 24 5% road improvement bonds.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND SALE.—The \$400,000 4½% public school bonds which were offered on Oct. 4—V. 115, p. 1560—have been sold to a syndicate composed of Wnittlesey, McLean & Co., Halsey, Stuart & Co., A. B. Leach & Co. and Watling, Lerchen & Co. for \$408,367 (102.09175) and interest, a basis of baout 4¾%. Date Oct. 1 1922. Due Oct. 1 1952.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Oct. 23 for \$66,000 5% coupon (with privilege of registration) debt extension bonds. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$6,000 in 1924 and \$10,000 from 1925 to 1930 incl. There are 7 blocks of bonds, 1 of \$6,000 and 6 of \$10,000 each. Bids must be for each block of bonds and must be accompanied by a certified check on a solvent bank payable to the City Auditor, for 2% of the amount of each block bid upon.

# CANADA, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.
—Proposals addressed to J. T. Ross, Deputy Minister of Education, Edmonton, will be received until 4 p. m. Oct. 20 for the purchase, separately, of each of the following issues of 8% debentures:

|                             | Amount    |             |
|-----------------------------|-----------|-------------|
| Rural—15 Years—8%—          | of Issue. | Address.    |
| Antelope Cut S. D. No. 4076 | \$2,000   | Gros Ventre |
| Cunningham R. C. P. No. 5   | 2.800     | St. Albert  |
| Scollard Con. S. D. No. 76  | 1,100     | Sco!lard    |
| Rural—10 Years—8%—          |           |             |
| Delayed S. D. No. 3764      | \$2,200   | Manyberries |
| Eagle Butte S. D. No. 3941  | 1,000     | Eagle Butte |
| Gravelburg S. D. No. 4090   | 1,000     | Hilda       |
| Harewood S. D. No. 4112     | 3.000     | Dewberry    |
| Minburn S. D. No. 1682      | 2.000     | Minburn     |
| Retlaw Con. S. D. No. 4     | 2,000     | Retlaw      |
| Rural—3 Years—8%—           |           |             |
| Carolside S D No 3995       | \$500     | Caroleido   |

ANNAPOLIS COUNTY, N. S.—DEBENTURE SALE.—A block of \$25,000 51/4 % 15-year debentures is reported as having been sold to the Eastern Securities Corp. of Halifax.

CARLTON PLACE, Ont.—DEBENTURE SALE.—The Toronto "Globe" reports the sale of \$142,100 51/4 % 30-year installment debentures to A. E. Ames & Co. of Toronto, at 98.33, a basis of about 5.65%.

DRYDEN, Ont.—DEBENTURE SALE.—The \$50,000 6% 30-year installment school debentures, dated Oct. 1 1922, which were offered on Oct. 3—V. 115, p. 1560—have been awarded to Gairdner, Clarke & Co. of Toronto, at 103.07, a basis of about 5.64%.

ENDERBY, B. C.—DEBENTURE SALE.—The \$23,000 6% 15-year electric light system debentures offered on Sept. 20—V. 115, p. 1015—were awarded to the Royal Financial Corp., it is stated, at a bid of 95, a basis of about 6.52%.

HULL, Que.—DEBENTURE SALE.—The Provincial Bank of Canada, has purchased an issue of \$331,500  $5\frac{1}{2}$ % debentures at 97.71, according to newspaper reports.

KAMLOOPS, B. C.—DEBENTURE SALE.—An issue of \$30,000 6% 20-year debentures has been purchased, it is stated, by the Royal Financial Corporation.

McGILLIVRA TOWNSHIP (P. O. Park Hill), Middlesex County, Ont.—DEBENTURE SALE.—The \$12,505 6% 10-year installment drain improvement debentures offered on Oct. 9—V. 115. p. 1560—were awarded to Wm. C. Brent & Co., Ltd., of Toronto, for \$12,631, equal to 101.077. Date Nov. 1 1922. Interest annually on Nov. 1. Due serially to Nov. 1 1932.

MEDICINE HAT, Alta,—DEBENTURE SALE.—During September an issue of \$100,000 6% debentures, dated Oct. 1 1922 and maturing Oct. 1 1952, was awarded to A. E. Ames & Co. of Toronto.

MONTMORENCY, Que.—DEBENTURE OFFERING.—Tenders are being received until 12 m. Oct. 17 by Edmond Paulist, Secretary-Treasurer, for \$60,000 5½% school debentures. Denom. \$100 and \$500. Date May 1 1922. Int. semi-ann. Due serially on May 1 from 1925 to 1947 incl.

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The School District of Nanticoke, Pennsylvania, solicits sealed bids for \$80,000.00 tax free, 4½% bonds in denomination of \$1000.00, maturing as follows:

\$15,000.00 \$15,000.00 \$15,000.00 \$15,000.00 \$20,000.00 October 1, 1932 October 1, 1937 October 1, 1942 October 1, 1947 October 1, 1952

All bids must be accompanied by a certified check drawn to the order of the Secretary for \$1000.00, and be in the hands of the Secretary by 8 o'clock p. m., OCTOBER 16, 1922.

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M. A. Madden, Dist. Clerk, will receive sealed bids (at not less than par) until 7:00 P. M. Nov. 6th, 1922, at his residence, No. 314 West Side Ave. Haverstraw, N. Y..; for \$54,000.00 4½% Serial Bonds to run from 1 to 27 years. Denominations of \$1,000.00 each, dated June 1st, 1922, two of said bonds to mature on the first day of June, 1923, and two on each succeeding first day of June until all are paid. Interest payable at National Bank of Haverstraw, N. Y., on the first day of December and June in each year until paid. Certified Check for 10% payable to the Board of Education is required with bid, balance with accrued interest upon delivery of bonds. The approving legal opinion of Harvey De Baun will be furnished purchaser. The Board of Education reserves the right to reject any and all bids.

## DO YOU KNOW

officions That the most respective mon in their fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the a

NORTH VANCOUVER, B. C.—DESCRIPTION OF NOTES.—The \$180,000 6% Treasury notes sold to A. £. Ames & Co. on Sept. 25 at 98 75, as reported in V 115, p. 1659, were issued to refund outstanding notes, and are described as follows: Denom. \$500. Date Oct. 1 1922. Interest semi-annually. Due Oct. 1 1925.

OSHAWA, Ont.—DEBENTURE SALE.—On Oct. 4 an issue of \$180,000 514% 30-installment debentures was awarded to the National City Co. of Toronto at 99.137, a basis of about 5.57%.

OTTAWA, Ont.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on Oct. 20 of the four blocks of 5½% coupon or registered debentures—V. 115, p. 1659. Proposals will be received until 3 p. m. on that date by the City Treasurer, for the debentures, which are described as follows:

\$216.753 11 10-year installment. 247.864 85 15-year installment. 400.265 90 20-year installment. 1,775,000 00 30-year installment.

1,775,000 00 30-year installment.

Denoms. \$1,000, \$500 and odd. Date July 1 1922. Interest payable J. & J. Alternative tenders are requested for debentures payable in Canada and the United States or in Canada only, the places of payment to be the Bank of Nova Scotia in Ottawa, Toronto, and Montreal, and if in U. S., at the National Bank of Commerce, N. Y. Certified check for \$10,000 required. Purchaser to pay accrued interest. Tenders to be made on forms which may be obtained from the city.

change. Transacts a General Trust Business.

PORT DALHOUSIE, Ont.—DEBENTURE SALE.—It is reported that \$5,000 6% 20-year installment hydro-electric debentrues have been sold to C. H. Burgess & Co. of Toronto at 100.02.

PORT DOVER, Ont.—DEBENTURE SALE—It is reported by the Monetary Times" of Toronto that \$89,000 5½% 30-installment debentures have been awarded to the Canada Bond Corp. at 97.34, a basis of about

SASKATCHEWAN SCHOOL DISTRICTS, Sask,—DEBENTURES AUTHORIZED.—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from Sept. 9 to Sept. 23: Strongfield, \$1,000: St. Mary, \$3,500; Farmer, \$4,000; Newpark, \$4,300: Skala, \$1,000: Stowers, \$2,500.

DEBENTURE SALE.—The following, we learn from the same source, is a list of debentures, aggregating \$29,000, reported sold from Sept. 9 to Sept. 23: Vantage, No. 3961, \$7,500, 15-years 7½%. Sask. Life Ass'n., Regina; Burstall, No. 4478, \$4,000, 15-years 7½%. Beaver Lumber Co., Regina; Burstall, No. 4478, \$4,000, 15-years, 7½%. Reskina P. S. D. No. 4 Sinking Fund; Mozart, No. 2781, \$4,500, 15-year, 7½%. Cross & Co., Regina; Hodjan Head, No. 49, \$2,500, 5-years, 7%, J. Tuffnell, Indian Head; Marengo, No. 457, \$5,000, 20-years, 7%, Cross & Co., Regina:

ST. ANNE, Man.—DEBENTURE SALE—It is reported that during September \$15,000 6% 30-year debentures were awarded to Emery & Anderson at 102, a basis of about 5.85%.

VANCOUVER, B. C.—BOND SALE.—The \$250,000 5½% water works debentures offered on Oct. 9—V. 115, p. 1659—were awarded to Spitzer, Rorick & Co. of Toledo, at 100.13, payment in American funds. This is on a basis of about 5.49%. Date Feb. 1 1922. Due Feb. 1 1952.

VERDUN, Que.—DEBENTURE OFFERING.—J. Wishart, Secretary-Treasurer, will receive tenders until 7 p. m. Oct. 23 for \$175,000 6% coupon debentures. Denom. \$1,000. Prin and semi-ann. int. (M. & N.) payable at the Banque d'Hochelaga, Montreal. Due Nov. 1 1942. Delivery of debentures to be made about Nov. 1.

WADENA, Sask.—DEBENTURE SALE.—During September, it is stated, \$1,400 8% 10-year debentures of the town were disposed of locally.

WALKERVILLE, Ont.—DEBENTURES AUTHORIZED—It is reported that the Town Council has passed a by-law authorizing a bond issue of \$127,000 for the completion of a high school building.

WALLACEBURG, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased, according to reports, \$110,000 5½% 10 and 30-year installment debentures at 98.69, a basis of about 5.65%.

WEST KILDONAN, R. M., Man.—DEBENTURE SALE.—A. E. Ame & Co. of Toronto, purchased the following 6% walk debentures at 97.32 during September: \$8,987 43 dated July 31 1922 and maturing July 31 1929. 2,083 16 dated July 31 1922 and.maturing July 31 1937.

WINDSOR, Ont.—DEBENTURES VOTED.—At a recent election the voters by 32 to 23 passed a by-law to issue \$33,500 5½% 10-year fire alarm and police signal system debentures.

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1922

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LIABILITIES 

 Capital
 \$7,500,000,00

 Surplus and Undivided Profits
 5,086,448.27

 Reserves
 4,142,764.05

 Circulating Notes
 7,068,100.00

 Deposits—Banks
 \$30,816,769.35

 Individuals
 66,137,562.45
 96,954,331.80

 \$120,751,644.12

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# RAILWAY EARNINGS

SECTION OF THE

# COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 115.

NEW YORK, OCTOBER 14, 1922.

NO. 2990.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cur Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns
Also Given

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These possible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

Reprint of Article in Philadelphia Public Ledger by Richard Spillane Business Editor

# MEN AND BUSINESS By RICHARD SPILLANE

A REMARKABLE work has been done by Philip B. Fisher, one of the partners of the banking house of Brooke, Stokes & Co., of Philadelphia.

He has analyzed the traffic, the costs of operation, of maintenance, the income and the ratio of costs to income on fifty or more of the railroads, of the exactly the value back of every bond of these railroads.

Mr. Fisher has been a railroad man, as was his father before him, so he had a particular interest in his work. Here is an outline—as given by him

an outline—as given by him.

In 1912 we determined, if possible, to investigate the railroads to a point which would determine, as far as possible, the relative value of all railroad bonds. For this purpose we went out to the University of Pennsylvania, to the engineers, who had specialized in railroad work. We started this force at work that first we used various sources of information;

railroad annual reports and other sources of information. After mation were unsatisfactory, either because of inaccuracies or because they were latter was the trouble with the railroads, annual reports, which, although correct enough, were of little value for comparative purposes, owing to the diverse methods of accounting.

methods of accounting.

"We threw away all of the work we had done and determined to use only one source of information, the sworn reports of the railroads to the interstate commerce commission. We therefore sent a man to Washington, who spent In addition, wasobtained figures from H. H. Copeland & Son, of New York, who same way that we did.

In addition, wasoprained as all from the interstate commerce commission as had in turn obtained them all from the interstate commerce as as a basis, our force, which at times reached eight men and at other times fell as low as four men, worked steadily for four years. During this time we completed a detailed statistical analysis of fifty one leading railroads, covering a period of ten years. In certain particulars, notably the question of maintenance, we went further into the subject than any one we know of had before. In addition, we compiled a study-and classification of all of their bonds, covering some thousands of issues. In 1916 this work was interrupted, due to the fact that the member of the compiled it.

Last fall we re-commenced this work, and have just the member of the questions and yields of all of these bonds up to date, it is

into government service. Last fall we re-commenced this work, and pave justifute government service. Last fall we re-commenced this work, and pave justifute government service. Last fall we re-commenced this work, and pave justifute government the purchase of good out thought that we will not only be able to recommend the purchase of good railroads we have investigated the ones which are the most attractive, considering as fety, marketability, yield and other desirable factors.

The heads of some of the largest financial institutions in Philadelphia have shown considerable interest, and in some instances have assembled their most into one of several hours. Two New York institutions have written asking for permission to send the heads of their statistical departments to our office to example the work in detail."

NO ONE except a person who has had experience in analyzing properties can appreciate fully the magnitude of the job that Mr. Fisher undertook and put

A proposed to the magnitude of the job that Mr. Fisher undertook and put through so well.

It is doubtful if he appreciates its worth.

If there is anything so complete and so detailed elsewhere in America, it is ticularly of the statistical data relating to railroad securities.



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#### REVENUE RETURNS OF

# UNITED STATES RAILROADS

FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1922, as compared with August 1921, and also for the eight months ending with August in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| way from the C                                 | ommere                         | Commi                                    | ibbion 10                                       | ourns or   | ombiaco  | 1110101                    | acos one   | uic co.                       | - Currie  | 0110 10  |  |  |
|--|--------------------------------|--|---|--|--|----------------------------|--|-------------------------------|---|--|--|--|
| .1   | Akron                          | Canton                                   | & Young   | rstown   |  | Ann                        | Arbor  | 11                            | 1   | Baltimore  | & Ohio   | 0.00   |
| BADWING  | -Month o                       | August-                                  | -Jan. 1 to                                      | Aug. 31-   | Month of 1922.                                   |                            | -Jan. 1 to<br>1922.  | Aug. 31-                      |   | Includes Co  |  | Aug 121  |
| EARNINGS.                                      | 1922.<br>\$                    | 1921.                                    | 1922.<br>\$                                     | 1921.  | 8  | 8                          | 8  | \$                            | 1922.   | 1921.  | 1922.  | 1921.  |
| Freight revenue<br>Passenger revenue           | $176,012 \\ 1,696$             | $\substack{197.652\\2,292}$              | $1.369,161 \\ 11,140$                           | $\frac{946,775}{15,540}$   | $\frac{369,603}{48,317}$                         | $406,881 \\ 65,923$        | 2,775,618 $347,905$  | 2,627,374<br>427,436          | 10,501,265 $2,417,601$                          | 13,898,263 $2,819,473$                                       | 100177,461 1<br>17,637,947 2   | $02305.629 \\ 20.130.716$                      |
| Tot., incl. other rev.                         | 186,745                        | 208,145                                  | 1,442,301                                       | 1,023,032  | 448.471  | 496 935                    | 3,272,125  | 3,213,904                     | $\overline{14,104,234} $ $\overline{1,900,739}$ | 17,933,438   | 26727,416 1  | 30702,162                                      |
| Expenses—Maint.way<br>Maint. of equipm't.      | $26,211 \\ 23,902$             | $\frac{28,028}{20,433}$                  | $\substack{160.328 \\ 155.384}$                 | $160,899 \\ 125,603$   | 52,038<br>87,326                                 | 64,788<br>89,271<br>8,572  | $\frac{398,425}{575,546}$  | $\frac{425,482}{733,096}$     | 3.485.627                                       | $\frac{2,712,003}{3,931,870}$                                | $15,505,369 \ 128,159,152 \ 2$   | 15,143,895 $29,391,255$                        |
| Traffic expenses                               | 6,052                          | $\frac{4,268}{46,744}$                   | 46,347  | $\begin{array}{c} 125,603 \\ 37,288 \\ 222,563 \end{array}$  | $8,913 \\ 197,012$                               | 8.572 $186.441$            | 75,882   | 66,815 $1,477,524$            | $\frac{299,367}{7,301,743}$                     | 266,565  | 2,382,115  | 29,391,255<br>2,145,293                        |
| Transportation exp. Tot.exp.,incl.oth.         | $\frac{59,372}{124,894}$       | 106.917                                  | $\frac{397,622}{829,267}$                       | $\frac{332,563}{714,472}$  | 364,016  | 362,855                    | $\frac{1,454,418}{2,626,834}$  | 2,818,130                     | 13.590,644                                      |  | $\frac{51,846,245}{102835,336}$  |  |
| Net from railroad                              | 61,851                         | 101,228                                  | 613,034   | 308,560  | 84,455   | 134,080                    | 645,291  | 395,774<br>157,400            | 513,590   | 3,441,402  | 23,892,080   | 9,172,888                                      |
| TaxesUncollectible revenue_                    | 10,500 $12$                    | 9,000                                    | 79,500  | 72,000   | $22,440 \\ 154$                                  | 20,400 $19$                | $170,880 \\ 384$   | 157,400                       | 672,617 $16,493$                                | 693,005<br>864   | 5.643.156 $63.522$   | 4,766,594<br>25,575                            |
| Net after taxes, &c_                           | 51,339                         | 92,228                                   | 533,435   | 236,560  | 61,861   | 113,661                    | 474,027  | 238,261                       | -175,520  |  | 18,185,402   |  |
| Net after rents                                | 25,606                         | 71,981                                   | 321,718   | 121,739  | 33,792   | 100,977                    | 300,047  | 157,053                       | -648,190  |  | 15,157,172   |  |
| Aver. miles of r'd oper.                       | 170                            | home Pr                                  | 170   | 170  | 293<br>A+1                                       | 293                        | West Poi   | 293                           | 5,235<br><b>B</b> &                             | 5,184<br>O Chica   | go Term  | 5,184  |
|  |                                | bama & August—                           |   |  |  | August-                    |  | Aug. 31-                      |   | of August—   |  |  |
| EARNINGS.                                      | 1922.                          | 1921.                                    | 1922.   | 1921.  | 1922.  | 1921.                      | 1922.  | 1921.                         | 1922.   | 1921.  | 1922.  | 1921.  |
| Freight revenue                                | 142,403<br>57,879              | $213,745 \\ 62,389$                      | 1,390,831 $454,480$                             | $\substack{1.527.178 \\ 482.127}$  | $\begin{array}{c} 124,624 \\ 78,052 \end{array}$ | $105,358 \\ 78,489$        | $803.931 \\ 565.148$   | $810.814 \\ 650.657$          |   |  |  | ·  |
| Passenger revenue<br>Tot., incl. other rev.    | 217,574                        | 297,164                                  | 1,985,276                                       | 2,151,522  | 230.167  | 215,509                    | -  | 1,670,749                     | 274,673   | 232,303  | 1,998,162  | 1.629.569                                      |
| Expenses—Maint.way                             | 48,855<br>38,452               | $\frac{47,564}{51,340}$                  | $\frac{369,062}{370,384}$                       | $\frac{407,916}{460,520}$  | 34,847<br>48,788<br>7,125                        | $\frac{26,693}{36,883}$    | $208,329 \\ 339,849$   | $216,574 \\ 373,466$          | 37.771  | $\frac{36,769}{27,678}$                                      | 286,843<br>248,1141  | 266 321  |
| Maint. of equipm't_<br>Traffic expenses        | 5,758                          | 7,949                                    | 68,175  | 64.304   | 7,125  | 7.876                      | 61,728   | 64,840                        | $\frac{45,220}{1,736}$                          | 1,304  | 15,058   | 11,492   |
| Transportation exp.                            | $\frac{97,008}{204,028}$       | $\frac{111,624}{232,450}$                | $\frac{757,165}{1,674,788}$                     | $\frac{958,440}{2,005,959}$  | $\frac{93,004}{197,569}$                         | 83.307<br>167,052          | $\frac{621,471}{1,343,581}$  | $\frac{686,984}{1,464,668}$   | $\frac{183,156}{283,378}$                       | $\frac{117,819}{200,584}$                                    | $\frac{1,135,806}{1,805,589}$  | $\frac{1,064,721}{1,782,344}$                  |
| Tot.exp.,incl.oth.  Net from railroad          | 13,546                         |  | 310,488   | 145,563  | 32,598   |                            |  | 206,081                       | -8.705  | 31.719   | 192,573  | -152.775                                       |
| TaxesUncollectible revenue_                    | 16,380                         | 64,714<br>18,278                         | 157,035   | 151,079  | 10,869   | 48,457<br>7,689<br>27      | 83,964<br>787  | 108,477                       | 51,398  | 38,355   | 385,095<br>307   | £ 292,470                                      |
| Net after taxes, &c_                           | -2.933                         | 46,422                                   | $\frac{325}{153.128}$                           | $\frac{77}{-5,593}$  | 21,489   | 40,741                     | 156,498  | 97,577                        | -60.103   | -6.636   | -192.829   | $\frac{5,495}{-450,740}$                       |
| Net after rents                                | 604                            | 51,404                                   | 187,196   | 22,239   | 12,624   | 36,315                     |  | 75,488                        | 44,236  | 70,277   | 719,824  | 302,258  |
| Aver. miles of r'd oper.                       | 141                            | 141                                      | 141   | 141  | Atlanta  | Pirmin a                   | 93   | Atlantia                      | 91  | 90   | 91   | 90   |
|  |                                |  | ka & Sant                                       | System   |  | August—                    | $\mathbf{z}$ ham & $Jan. 1 to$   | Aug. 31—                      |   | angor & of August—   | -Jan. 1 to   |  |
| EARNINGS.                                      | Month of 1922.                 | of August—<br>1921.                      |   | Aug. 31—<br>1921.  | 1922.  | 1921.                      | 1922.  | 1921.                         | 1922.   | 1921.  | 1922.  | 1921.  |
| Freight revenue                                | 12,167,794                     | 12,727,686                               | 78,161,289                                      | 82,307,359   | 248,853  | 181,199                    | 1,989,019  | 1,542,411                     | 279,806   | 304,295  | 4,499,610  | 3.745,492                                      |
| Passenger revenue Tot., incl. other rev.       | $\frac{3,447,187}{16,797,939}$ | $\frac{3.950 223}{17.908.777}$           | 28 244 169<br>115967,469                        | $\frac{31,800,747}{122591,692}$  | 329,435  | $\frac{34,129}{230,888}$   | THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAME | $\frac{293,971}{2,000,124}$   | 72,356  | $\frac{76,642}{404,116}$                                     |  | 632,833  |
| Expenses-Maint.way                             | 2.852.167                      | 607,665                                  | 20,578,610                                      | 11.892.571   | 58,558   | 73,053                     | 468,142  | 620,350                       | 144,330   | 6.620  | 5.271,998<br>993,427<br>985,349  | 820,088  |
| Maint. of equipm't_<br>Traffic expenses        | 4.060,175 $283,734$            | $2,631,515 \\ 241,945$                   | 2.109.747                                       | 25,045,280 $2,083.093$ $45,423.298$  | $81,544 \\ 20,214$                               | 85,416 $20,080$            |  | $\frac{783,172}{167,018}$     | 130,642 $4.122$                                 | $125,934 \\ 3,753$   | 985,3491<br>31,754   | 1,248,828<br>35,624                            |
| Transportation exp_                            | 4,991,771                      | 5,237,201                                | 36,931,979                                      |  | 159,503  | 153,070                    |  | 1,438,738                     | 4,122<br>146,972                                | 164,016  | 1,471,551  | 1,668,639                                      |
| Tot.exp.,incl.oth.  Net from railroad          | $\frac{12,452,989}{4,344,950}$ | 9,006,058 $8,902,719$                    | PRINCIPAL STREET, SHOPE SHOPE STREET, ST. P. P. | $\frac{87,094,250}{35,497,442}$  | $\frac{335,936}{-6,501}$                         | $\frac{345,601}{-114,713}$ |  | 3,130,530 $-1,130,406$        | $\frac{446,365}{-69,328}$                       | $\frac{322,838}{81,278}$                                     | $\frac{3,646,166}{1,625,832}$  | 3.978,079                                      |
| Taxes  | 1,569,343                      | 1,688,874                                | 8,739,054                                       | 7,691,977  | 13,750   | 18,067                     | 111,380  | 146.447                       | 18,403  | 32,736   | 381,451  | 281,464  |
| Uncollectible revenue_<br>Net after taxes, &c_ | $\frac{1.551}{2.774.056}$      | $\frac{Cr1.022}{7.214.867}$              | $\frac{29,599}{17,743,750}$                     | $\frac{19.470}{27.785.995}$  | $\frac{259}{-20,510}$                            | $\frac{340}{-133,120}$     |  | $\frac{4.858}{-1.281,711}$    | $\frac{130}{-87,761}$                           | $\frac{625}{47,917}$   | $\frac{.1956}{1.242,425}$  | $\frac{1,237}{290,684}$                        |
| Net after rents                                | 2,865,330                      | 7,362,223                                | CONTRACTOR OF THE PERSON AND PERSONS ASSESSED.  | THE RESIDENCE OF THE PARTY OF T | -26,333  | -140,646                   |  | -1,304,928                    | -46,907   | 71,258   | 1,324,787  | 373,678  |
| Aver. miles of r'd oper.                       | 8,855                          |  | 8,856   | 8,828  | 639  | 639                        | 639  | 639                           | 625   | 659  | 625  | 659  |
|  |                                |  | lo & Santa $-Jan.1t$                            |  | -Month o   | Atlant<br>f August—        | tic City  - Jan. 1 to  | Aug. 31-                      |   | t Railway  | -Jan. 1 to   |  |
| EARNINGS.                                      | 1922.                          | 1921.                                    | 1922.   | 1921.  | 1922.  | 1921.                      | 1922.  | 1921.                         | 1922.   | 1921.  | 1922.  | 1921.  |
| Freight revenue                                | 1,865,404                      | 2,803,453                                |   | 16,161,670   | 133,976  | 141,623                    | 984,085  | 906,628                       |   |  | •  | •  |
| Passenger revenue<br>Tot., incl. other rev.    | 384,977<br>2,356,848           | $\frac{425,206}{3,359,901}$              |   | $\frac{3,195,735}{20,109,891}$   | 737,050  | 598,040<br>752,749         |  | $\frac{2,399,818}{3,371,196}$ | 500.753   | 550,193  | 3,837,393  | 3,486,004                                      |
| Expenses—Maint.way                             | 298,842                        | 18,436                                   | 2.998.638                                       | 2.530.013  | 51.273   | 53,109                     | 469.621  | 470,929                       | 54.879  | 77,329   | 371.149  | 429.337  |
| Maint. of equipm't_<br>Traffic expenses        | 542,570<br>45,127              | 442,683<br>37,111                        | 3,538,999<br>338,880                            | 327,181  | 72,206<br>6,522                                  | 68,778<br>5,678            | 3 296,448<br>53,751  | $\frac{446,552}{28,196}$      | 38,036  | 1,012  | 17,030   | 474,575<br>8,819                               |
| Transportation exp                             | -                              | 773,661                                  | 4,752,661                                       | 6,706,095  | 344,791  | 274,859                    | 9 1,789,521  | 1.765,665                     |   |  | 1,716.740  | 1,738,224                                      |
| Tot.exp.,incl.oth. Net from railroad           | $\frac{1,629,139}{727,709}$    |  |   |  | 478,683<br>258,367                               | 407,575<br>345,174         |  |                               | 357.925<br>142.828                              |  | $\frac{2.561,792}{1.275,701}$  | $\frac{2,738,933}{747,071}$                    |
| TaxesUncollectible revenue_                    | 83,370                         | 68,150                                   | 557,329<br>8,220                                | 5,903,974<br>590,257<br>12,629   | 19,249   | 345.174<br>18,729          | 669,348<br>9 156,528   | 152,896                       | 35,914  | $ \begin{array}{c} 161,342 \\ 30,262 \end{array} $           | 281,575  | 213,954  |
| Net after taxes, &c_                           | 642,800                        |  | 1,572,198                                       |  |  | 326,443                    | $\frac{2}{3} = \frac{3,551}{509,269}$  |                               |   | 131,080  | 994,026  | 533,117  |
| Net after rents                                | 575,736                        | 1,885,556                                | 1,057,805                                       | 4,779,790  | 170,401  | 266,516                    | 6 204,400  | 209,563                       |   | 134,670  | The state of the s | 1,072,438                                      |
| Aver, miles of r'd oper.                       | 1,907                          | _  | 1,907<br>& Santa I                              |  | 176  | 177                        |  |                               | 3   | 31   | 32   | 31   |
|  | -Month                         | of August-                               |   | to Aug. 31—  | -Month   | of August—                 | Coast Li   | o Aug. 31—                    |   | of August—   |  | Aug. 31—                                       |
| EARNINGS.                                      | 1922.                          | 1921.                                    | 1922.   | 1921.  | 1922.  | 1921.                      | 1922.  | 1921.                         | 1922.   | 1921.  | 1922.  | 1921.  |
| Freight revenue<br>Passenger revenue           | 512,308<br>128,138             | 883,596<br>168,779                       | 3,569,248<br>908,798                            | 4,648,433<br>1,109,696   | 3.040.786  | 1,656,14                   | $7 \ 31,702,321$ $0 \ 10,681,088$  | 29,957,514                    | 1,505,199                                       | $\begin{array}{ccc} 9 & 1.625.734 \\ 0 & 47.018 \end{array}$ | $7,235,275 \\ 255,547$   | 8,598,116                                      |
| Tot., incl. other rev.                         |                                | 1,106,343                                | 4.796.37  | 6.075.828  | 4.608.155  | 4,170,30                   | 5 46.198.073   | 45.340.469                    |   | 1 696 766  | 7.663.772  | 9.018.219                                      |
| Expenses—Maint.way                             | 683,249<br>207,367<br>160,459  | Cr1,859                                  | 1,300,533                                       | 553,179  | 4,608,155<br>599,832                             | 721,93<br>1,186,04         | 5 5,393,369  | 6,455,433                     | 111.12  | 8 128,403  | 888,476  | 1,308,466                                      |
| Maint. of equipm't_<br>Traffic expenses        | 7,112                          | 1,106,343<br>Cr1,859<br>202,247<br>5,755 | 7 1,444,232<br>5 55,483                         | 553,179<br>1,639,977<br>53,548<br>2,116,401  | 1,149,411  | 84,05                      | 8 848,876  | 10,022,350<br>766,951         | 301,81  | 4 12,996   | 888,476<br>2,443,133<br>119,566  | 9,018,219<br>1,308,466<br>3,390,265<br>125,833 |
| Transportation exp                             | 600,558                        | 200,998                                  | 1,003,008                                       |  |  | 2,010,55                   | 7 16,958,705   | 20,928,778                    | 478,85  | $\frac{2}{393,852}$  | 2,516,080  | 2,904,500                                      |
| Tot.exp.,incl.oth. Net from railroad           |                                |  |   |  | 3,964,387  | 15.45                      |  |                               |   | 652 904  | 1 450 991  | 8,066,430                                      |
| Taxes  | 82,691<br>18,886               | 21,624                                   | 178,579   | 159,819  | 350,000  | 15,450<br>275,000          | $\begin{array}{c} 0 \\ \hline 12,567,515 \\ 0 \\ 2,225,000 \\ \hline \end{array}$  | 2.150,000                     | 32,75   | 2 32,125   | 261,652  | 1,041,789 $247,000$                            |
| Uncollectible revenue_<br>Net after taxes, &c_ | -                              |  |   |  |  | <del></del>                | _  |                               |   | $\frac{6}{1} = \frac{53}{620,726}$                           |  | 135  |
| Net after rents                                | 33,648                         | 560,246                                  | -177.019  | 1.018.919  | 431,482  |                            | 3 9.815.241  | 2,960,314                     |   | 3 615,513  | 1,435,628  | 794,654<br>1,059,683                           |
| Aver. miles of r'd oper.                       | 857                            | 857                                      | 857   | 857  | 4,922  | 4,88                       | 6 4,922  | 4,887                         | 22  | 5 225  | 225  | 225  |

| n eachtram a   |                           | ngham &   |   |   | Cer  | ntral Ne  | w Englan   | nd  |   | go & Ea                                      |  |  |
|--|---------------------------|---|---|---|--|---|--|---|---|--|--|--|
| EARNINGS.  | 1922.                     | 1921.   | 1922.   | 1921.   | 1922.  | 1921.<br>\$   | 1922.  | 1921.   | 1922.                                   | 1921.  | 1922.  | 1921. 4  |
| Passenger revenue Tot., incl. other rev.                           | 21.951<br>852             | 11,591  | 123,488<br>859  | 117.021<br>3,699  | 405,067<br>19,073  | 642,095<br>25,320   | 3,994,328<br>153,960   | 5,079,076   | 1,258,372                               | 462,188                                      | 3,007.135  |  |
| Expenses—Maint.way Maint. of equipm't.                             | 23.317<br>12.764<br>3.877 | $12.058 \\ 20.820 \\ 5.024$   | $\substack{126.162\\129.191\\28.303}$                     | $\begin{array}{c} 128,707 \\ 148,395 \\ 38,422 \end{array}$ | 446,743<br>132,620<br>95,746<br>4,256                        | $691.658 \\ 288.230 \\ 107.952$   | 4,366,254<br>916,669<br>660,302  | 5.494.640 $1.019.989$ $820.014$                     | 1,810,522 $272,525$ $464.854$           | 2,574,973 $224,528$ $659,565$                | 15,502,378<br>1,885,532<br>3,963,764                                     | 1,825,974  |
| Traffic expenses<br>Transportation exp                             | 3,877<br>1,216<br>6,714   | 1.501<br>7,004  | 10.623<br>40.198  | 38.422<br>12.301<br>68,930                                  | 190,820  | 213,865   | 33.786 $1,575,229$   | 31.426<br>2,090,484                                 | $\frac{39.554}{872,570}$                | 34,975<br>886,509                            | $\frac{341,924}{6,572,905}$  | 7,636,026  |
| Tot.exp.,incl.oth.   |                           | 37,771<br>—25,713   | 242.619<br>—116.457                                       | = 301,902 $= 173,195$                                       | 11,903   | 625.863   | 3,275.660 $1,090.594$  | 1,415,410   | 91,096                                  | 1,879.606<br>695,367                         | 13,377,456<br>2,124,922  |  |
| Taxes<br>Uncollectible revenue                                     | 4,230                     | 6,438   | 39,506  | 43,697<br>17  | 22,207   | 4,484<br>25   | 180,328<br>158   | 161,022<br>858                                      | 100,000                                 | 120,000<br>306                               | 710,006<br>3,636   | 730,000  |
| Net after taxes, &c_<br>Net after rents                            |                           | -32,151 $-32,033$   | -155,969 $-72,513$  | -216,909 $-179,552$   | -10,304 $-27,474$  | 61,286<br>34,294  | 910,108<br>563,438   | 716,640   | -9,093<br>13,824                        | 575,061<br>559,164                           | 1,411,286  |  |
| Aver, miles of r'd oper.   | 34                        | Boston d  | 34  | 35  | 295  | 301   | of Nev   | 301   | 945                                     | 1,130<br>go & N                              | 945  | 1,130  |
| EARNINGS.  | -Month (                  | of August—  |   | Aug. 31—<br>1921.   | -Month o   | f August—<br>1921.  |  | Aug. 31—<br>1921.                                   |   | August—                                      |  | to Aug. 31—<br>1921.                                 |
| Freight revenue<br>Passenger revenue                               | 3.890,163<br>2.294,741    | 3,947,743   | \$<br>31,057,308<br>14,813,165                            | 30,727,467<br>15,734,733                                    | 2,383,729<br>1,111,856                                       | 3,493,417<br>1,155,853  | 22,171,687<br>6,382,559  | 26,233,366<br>6,625,079                             | \$.495,985<br>2.802,035                 | \$ 10,183.707 3,162,592                      | 63,008,819<br>19,876,103   | 9 61,945,471   |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | 6,975,504<br>982,721      |   | 51,402,683<br>7,720.898                                   | 50,800,695<br>8,826,142                                     | 3,796,503<br>547,282   | 4,887,844 650,116   | 30,682,640   | 34,668,197  | 12,860,888<br>1,875,883                 | 14.875.967                                   | 93,202,32  | 5 94,697,431   |
| Maint. of equipm't_<br>Traffic expenses                            | 1,625,295<br>57,826       | 1,277,504   | 9,833,546<br>441,485                                      | 10,537,867<br>474,614                                       | 757,922<br>32,935  | $1.160.765 \\ 31.604$   | $8.218,401 \\ 269,968$   | $\begin{array}{c} 7,275,582 \\ 273,335 \end{array}$ | $2,363,934 \\ 146,320$                  | 1,846,832<br>2,531,151<br>161,235            | 1,219,28   | 9 22,437,757<br>4 1,310,926                          |
| Transportation exp. Tot.exp.,incl.oth.                             | 2,968,886<br>5,863,765    | 3,054,472   | 23,227,928<br>43,158,571                                  | 27,695,185<br>49,784,588                                    | $\frac{1,950,124}{3,408,948}$                                | $\frac{1,756,589}{3,714,610}$   | BORTON - AND DESCRIPTION OF THE PARTY NAMED IN   | -   | 5,284.627<br>10,051,357                 | $\frac{5,430,619}{10,368.651}$               | 40,525,49  | 1 45,308,029   |
| Net from railroad<br>Taxes   | 1.111.739                 | 1.333,226   | 8,244.112<br>1,610.589                                    | 1.016,107   | 387,555<br>262,512   | 1,173,234<br>262,816  | 4,243,569 2,090,404  | 7.195.227<br>1,958.936                              | 2,809,531<br>730,000                    | 4,507,316<br>695,000                         | 5,840.00   | 0 5,985,000  |
| Uncollectible revenue_<br>Net after taxes, &c_                     | 228,626<br>319<br>882,794 |   | 2,368   | -1,032,694  | 124,962  | 909,691   | $\frac{1,552}{2,151,613}$  | $\frac{1.039}{5,235,252}$                           | 2,202<br>2,077,329                      | 3,811,651                                    | $\frac{20,38}{11,901,59}$  |  |
| Net after rents<br>Aver. miles of r'd oper.                        | 601,043<br>2.287          | 792.575<br>2,300  | 4,575.215<br>2,287  |   | 87,271<br>688  | 899.244<br>685  | 1,847,082<br>688   | 5,071,161 685                                       | 1,932,944<br>8,403                      | 3,647.086<br>8,402                           | 11,560.63<br>8,40  |  |
| estment it of  | Brookly                   | n Easter  | n Distri  | ct Term.  | -Month   | of August-  | Vermont  | o Aug. 31-  | -Month of                               | o Burlin                                     | -Jan. 1  | Quincy<br>to Aug. 31—                                |
| EARNINGS.  | 1922.                     | 1921.   | 1922.   | 1921.   | 1922.  | 1921.   | 1922.  | 1921.   | 1922.                                   | 1921.  | 1922.  | 1921.  |
| Passenger revenue  | 134,270                   |   | 999,124   |   | 409,741<br>128,421   | 485,027<br>142,342  | 3,276,208<br>801,924   | 912,294   | $10,424,760 \\ 2,792,199 \\ 14,502,539$ |  | 18,586,47  | 0 21,511,002   |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't | 142,398<br>6,411          | 15,099  | 1,061,723 $45,826$ $145,958$                              | 69.537  | 604,638<br>106,810<br>81,372                                 | 680,049<br>207.562<br>141.129   | 725,303  | 1,031,769   | 2.155,318<br>3.074.612                  | 2,376,556<br>2,730,190                       | 12 444 20  | 9 108921,172<br>0 12,823,699<br>8 21,696,105         |
| Traffic expenses<br>Transportation exp.                            | 15,772<br>26<br>49,724    | 950   | 1,320<br>396,677  | 2.418<br>329.246  | 13,844<br>330,853  | 141,129 $10.752$ $316,426$  | 99,925<br>2,348,115  | 97,810  | 6,379,163                               | 5.280,898                                    | $\frac{1.551.27}{39.079.57}$   | 5 1,466,668  |
| Tot.exp.,incl.oth.  Net from railroad                              | 76,467<br>65,931          |   | 628,590<br>433,133  | 615,468   | 554,254  | 701,304<br>21,255<br>21,452   |  | -751,242  | 12.206,988<br>2.295,551                 | 5,415,114                                    | 23.312.82  | 05 83,262,507<br>24 25,659,115                       |
| Taxes<br>Uncollectible revenue                                     | 6,487                     |   |   |   |  | 21,452  | 944  | 171,616<br>401                                      | 924.290                                 | 1,026,723                                    | 7,349,25<br>17,82  | 6.605,530<br>49,097                                  |
| Net after taxes, &c.<br>Net after rents                            | 59,444                    |   | 381,383<br>381,383  |   |  | -42,708 $-73,398$   | The second section of the second section of the second section of the second section s | -1,047,573  | 1,369,748                               | 4,176,19                                     | 15,945,74  | 11 19,004,488<br>73 18,007,837                       |
| Aver. miles of r'd oper.   |                           | & Susqu   |   |   | 532  | 533   | 532  | 533   | 9,393<br>Ch                             | 9,393<br>icago G                             |  | -,   |
| EARNINGS.  |                           | of August—<br>1921.   |   | to Aug. 31—<br>1921.  |  |   |  |   |   | of August—<br>1921.                          |  | to Aug. 31—<br>1921.                                 |
| Freight revenue<br>Passenger revenue                               | 72,99                     | 135.643   | 787.574   | 1,226,883   |  |   |  |   | 1.627,325<br>406,778                    |  | 5 11.215,48<br>8 2.848,8   | 85 11.428,219<br>17 3,355,622                        |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | 81.27                     | 9 152,173   | 865,357   | 7 1,313.90  |  |   |  |   | 2,204,138<br>448,725                    | 2,320,92                                     | 7 15,442,4   | 16 15.952.505  |
| Maint, of equipm't_<br>Traffic expenses                            | 34.48<br>22.28<br>1.95    | 1 38.384<br>5 68.985<br>5 1.717                                       | 278.930   | 0 709.87  |  |   |  |   | 442.903<br>60.492                       | 425,24<br>66,19                              | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                     | 73 3,397,598<br>14 534,574                           |
| Transportation exp.<br>Tot.exp.,incl.oth.                          | 35,06                     | 953,040   | 331,229   | 9 513,79  |  |   |  |   | 843,905<br>1,862,194                    | CONTRACTOR OF THE REAL PROPERTY AND ADDRESS. |  |  |
| Net from railroad<br>Taxes   | -20.89<br>3,25            | 1 -19,522   | -86,07  | 2 -328.92   | 5  |   |  |   | 341,944<br>78,401                       | 77,62  | 3 1.813.3<br>645.5   | 52 568,528   |
| Uncollectible revenue.<br>Net after taxes, &c.                     | -24,14                    | 7   | - 4   | <del>4</del> <del>-355,32</del>                             | 5  |   |  |   | 262,573                                 | 480,64                                       | 1,165,4  | 46 1.773,409   |
| Net after rents<br>Aver. miles of r'd oper                         | -16.74<br>25              |   | 32 32 25  |   |  |   | - :::::  | : ::::::  | 135,079                                 |  |  |  |
|  | -Month                    | Roches of August  | -Jan. 1   | to Aug. 31-   | -Month   | of August-  | -Jan. 1  | Carolina<br>to Aug. 31—                             |   | of August—<br>1921.                          | -Jan.  | Louisville<br>1 to Aug. 31—                          |
| EARNINGS. Freight revenue  | 1922.<br>\$<br>764.79     | 1921.<br>0 1,032.74   | 1922.<br>7 7.262.68                                       | 1921.<br>3 7,837,58   | 1922.<br>\$ 161,183  | 1921.<br>\$ 190.17  | 1922.<br>8 1,765,68  | 1921.<br>1 1,740.777                                | 887.72                                  | \$ 964,11                                    | 1922.<br>\$<br>1 7,264,4   | 1921.<br>\$<br>35 6,904,911                          |
| Passenger revenue Tot., incl. other rev                            | 990.87                    | 9 161,28  | 0 1,086,86  | 1 1,228,98  | 1 44,90  | 43,96   | $\frac{0}{8} = \frac{302,74}{2.184,61}$  | $\frac{3}{6} \frac{344,231}{2,196,628}$             |   | 1,363,19                                     | 1 10,239.6   | $\frac{2,207,779}{9,963,862}$                        |
| Expenses—Maint.way<br>Maint. of equipm't.                          | 271.14                    | 2 239.22  | 5 1,410,28<br>3 3,460,15                                  | 4 1.293.11<br>2 3.085.73                                    | 3 48.79<br>4 48.22   | 58,59<br>5 65,42  | $   \begin{array}{ccc}     5 & 361.44 \\     9 & 311.70   \end{array} $  | 6 486,932<br>5 475,176                              | 298,060                                 | 327,44                                       | $\begin{array}{ccc} 2 & 1,100,2 \\ 0 & 2,223,7 \\ 8 & 260,6 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Traffic expenses<br>Transportation exp.                            | - 515,65                  | 9 474,99  | 8 3,660,08  | 7 4,306.99  | 0 99,54  | 2 109,78  | 7 891,07   | 6 1,111,057   | 511,93                                  | 469.87                                       | 2 3,867,3  | 4,058,621  |
| Tot.exp.,incl.oth<br>Net from railroad                             | -430.19                   | 8 66,35   | 2 -186.51   | 8 284,07  | 9 11,13  | 2 63  | 5 515,11   | 8 -83,131   | 235,31                                  | 330,84                                       | 3 2,401.6  | 80 1,403,706   |
| Uncollectible revenue  | 35.00                     | 3   | 1 4,98  | 4 1,50  | 2 10   | 86  | 3 73   | 2 378   | 23                                      | 27   | 0 8  | 407  |
| Net after taxes, &c. Net after rents Aver, miles of r'd oper       | -414,60                   | 1 56,58   | 7 -198,73   | 3 443,61  | 1 -5.67  | 3 -17,71  | 6 358,60   | 5 -227.524  | 79,30                                   | 5 182,36                                     | 7 1,084,2  | From Management 185                                  |
| Aver, miles of a oper  | -                         | lina Clin   | chfield   | & Ohio  | Che  | sapeake   | & Ohio   | Lines   | Chica                                   | go Milw                                      | aukee &  | St Paul<br>Southeastern                              |
| EARNINGS.  | 1922.                     | 1921.   | — —Jan. 1<br>1922.  | to Aug. 31-<br>1921.  | 1922.  | of August-<br>1921.   |  | to Aug. 31-<br>1921.                                |   | of August-                                   |  | 1 to Aug. 31—<br>1921.                               |
| Freight revenue<br>Passenger revenue                               | - 44.14                   | 50,68   | 3 4,674,23<br>7 309,83                                    | 7 4,365,27<br>5 359,70                                      | $\begin{bmatrix} 0 & 4,629.07 \\ 4 & 1,009.00 \end{bmatrix}$ | $\begin{array}{ccc} 5 & 5,612,01 \\ 4 & 1,120,28 \end{array}$           |  |   | 2,344,08                                | 2 2.612.21                                   | 1 15.982,1   | 180 18,561,416                                       |
| Tot., incl. other rev<br>Expenses—Maint.wa;                        | 593.88<br>75.33           | 82 607.28<br>76.93  | 6 595,54  | 684.80  | 0 882,37   | 9 1,180,62  | 6,899,16   | 33 8,238,13   | 6 1.981.07                              | 5 2,036,30                                   | 7 13 136 6   | 389 12,272,474                                       |
| Maint. of equipm't<br>Traffic expenses<br>Transportation exp       | 97.24                     | $egin{array}{cccc} 16 & 138.97 \ 23 & 22.57 \ 8 & 156.82 \end{array}$ | 6 178.89  | 180.09  | 88,51  | 0 68,31   | 9 628,48   | 518,48  | 186.23                                  | 6 175,82                                     | 22 1,489,9   | 11 1,415,778   |
| Tot.exp.,incl.oth  | 362,5                     | 8 415,18  | 3,259,64  | 3,680.18  | 4,910,31   | 4 5,537,73  | 88 42,692,23   | 38 45,959,67  | 6 10,558,51                             | 0 11,106,5                                   | 74 82,265,7  | 732 85,392,832                                       |
| Net from railroad<br>Taxes<br>Uncollectible revenue                | - 231,30<br>50,00         | 00.00   | 00,000  | 240,00  | 267.50   | $\begin{array}{cccc} 9 & 1,549,14 \\ 0 & 229,81 \\ 6 & Cre \end{array}$ | 10 2,140,00  | 00 1,838.48   | 831,83                                  | 4 247.4                                      | 19 6,455,8   | 892 5,912,320  |
| Net after taxes, &c  | - 181,2                   | 79 161,88   | 1,491,24  | 911,67  | 803,11   | 3 1.319,39  | 08 11,789,38   | 9,153,26  | 7 2,868,41                              | 9 2,510.6                                    | 9,351,9  | 945 2,928,636  |
| Net after rents<br>Aver. miles of r'd oper                         | 255,00                    | 95 29   | 95 29   |   | 803,86   | 2,54  | 18 2,54  | 48 2,54   | 11,03                                   | 10.9   | 95 11.0  | 030 10,710   |
| TA DATESON   |                           | h of August-  |   | to Aug. 31-   | Month  | Chicag<br>t of August-<br>1921.   | o & Alto $-Jan. 1$   | on<br>1 to Aug. 31–<br>1921.                        | 11 25 4                                 | cago Pec<br>t of August-<br>1921.            |  | 1 to Aug. 31-  |
| EARNINGS. Freight revenue  | 1922.<br>1,252.2          | 1921.<br>37 1.098.80  |   |   | 1.191.95   | 9 2,250.9   | 90 12.340.7  | 38 14,393,60  | 8 104,55                                | 5 153.7                                      | 59 1,196,  | 045 1,051,734  |
| Passenger revenue<br>Tot., incl. other rev                         | - 461.2                   | 42 468,58   | 3,332,59  | 3,809.2   | 510,01   | THE RESIDENCE OF THE PARTY NAMED IN                                     | 48 17.885.4  | 95 20.189.00  | 8 133,20                                | 9 195.5                                      | 79 1,439,  | 441 1,331,053  |
| Expenses—Maint.wa<br>Maint. of equipm't                            | y 250.0<br>375.0          | $\begin{array}{ccc} 80 & 323.52 \\ 00 & 412.05 \end{array}$           | 25 1.944.96<br>57 2.793.1                                 | 66 2,509,0<br>19 3,284,7                                    | 03 400,60<br>508,43  | 14 436,6<br>36 719,6  | 56 2,342,2<br>57 4,868,9   | 90 2,856,79<br>36 5,576,34                          | 7 24.27                                 | 4 41.3<br>7 35.6                             | $\begin{array}{ccc} 33 & 234, \\ 73 & 284, \end{array}$                  | 308 240.528  |
| Traffic expenses<br>Transportation exp                             | 63.0                      | $\frac{27}{37} = \frac{62.14}{764.84}$                                | 18 525.65<br>17 5.655.4                                   | 22<br>14 6,916,3  | 983,70   | 08 1,024,6  |  | 39 8,379,23   | 3 93,04                                 | 95.1   | 69 851,  | 459 829,884  |
| Tot.exp.,incl.oth  | 459.7                     | 42 76.27  | 71 3.063.2  | 28 1,001.6  | 56 -120.2  | 77 796.6  | 04 2,428.1   | 76 2.394.47   | 6 -19.53                                | 7.4  | 39 —50.  | 527 -287.788   |
| Taxes_<br>Uncollectible revenue                                    | 103.0                     | 82 65,69<br>45 8.61   | $\begin{array}{cccc} 97 & 729.9 \\ 16 & 16.0 \end{array}$ | 27 625.9<br>64 11,1   | 76.00<br>79 Cr   | 73 1  | 882,0  | 42 4,54   | 5                                       | 37   |  | 108 46   |
| Net after taxes, &c  | 383,9                     | 25 200  | 21 2 460 1  | 59 362,2  | 55 -257.0  | 25 550,5  | 88 836,5   | 70 609,47   | THE RESERVE OF THE PERSON NAMED IN      | -23.4  | 83 -323  | 229 -412,343   |
| Aver. miles of r'd ope   |                           |   | 13 1,9  | 18 1,9  |  | 50 1,0  | 50 1,0   | 50 Fy05   | 011 2                                   | 16 2   | 47   | 246 247  |

|  |   | 11   |   |
|--|---|--|---|
|  | Chicago River & Indiana   | Colorado & Southern (Concluded)  | Detroit & Mackinac  |
| BADNINGS   | Includes Chicago Junction   | Trinity & Brazos Valley  | Month of August Jan. 1 to Aug. 31<br>1922. 1921. 1922. 1921.                        |
| EARNINGS.  | —Month of August——Jan. 1 to Aug. 3<br>1922. 1921. 1922. 1921                            | 1922. 1921. 1922. 1921.  | 8 8 8   |
| Freight revenue<br>Passenger revenue   |   | 123,222 280,229 1,651,968 1,670,189<br>21,519 21,310 165,903 148,609   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 563.291 1.917.857   | 152,422 308,257 1,890,578 1,876,870  | 201,827 199,793 1,197,940 1,300,598   |
| Expenses—Maint.way<br>Maint. of equipm't_  | 59,452 201,466<br>55,898 192,044  | 35,784 45,597 463,729 397,532<br>19,249 43,837 379,497 382,062   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Traffic expenses Transportation exp.   | 398 2,308   | $\begin{bmatrix} 3,314 & 2,607 & 25,874 & 23,243 \\ 56,321 & 104,433 & 692,447 & 782.061 \end{bmatrix}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot.exp.,incl.oth.   | 353,836 1,171,365   | 123 675 205 822 1 662 115 1 665 449  | 149,543 141,842 1,143,591 1,197,800   |
| Net from railroad  | 209,455 746,492 {   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 52.284 $57.951$ $54.349$ $102.798$ $10.001$ $11.000$ $81.942$ $94.044$              |
| Uncollectible revenue  | 44.642 148.080  | 7,000 7,200 56,000 56,240 1,040 148 1,040  | 416 50  |
| Net after taxes, &c.   | 164,813 598,412   | 11,743 94,195 172,315 154,141  | 42,283 46,951 —28,009 8,704   |
| Net after rents<br>Aver. miles of r'd oper.  | 255,762 869,395<br>38   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| iver mines or i d'oper.  | Chicago Rock Island & Gul   | Wichita Valley   | Detroit & Toledo Shore Line   |
|  | -Month of August - Jan. 1 to Aug. 3   | — Month of August— — Jan. 1 to Aug. 31— 1922. 1921. 1922. 1921.  | -Month of August Jan. 1 to Aug. 31-1922. 1921. 1922. 1921.                          |
| EARNINGS.  | 1922. 1921. 1922. 1921<br>\$ \$ \$  | 8 8 8 8  | 8 8 8 8   |
| Freight revenue<br>Passenger revenue   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    |  | 265,733 288,634 2.276,416 1,723,144   |
| Tot., incl. other rev.   | 528,638 872,953 3,783,184 5,144.  | 98.204 131.495 760.640 1.057.257   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                               |
| Expenses—Maint.way<br>Maint. of equipm't   | 79,324 109,591 551,917 741,<br>65,476 87,695 589,997 653,                               | 43  7,269 12,273 60,601 100,176  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Traffic expenses   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | 19 30 Cr84 354 397   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Transportation exp.<br>Tot.exp.,incl.oth.  | 419,610 495,309 3,071,975 3,947,  |  | 132,346 132,408 1.092,691 1,086,225   |
| Net from railroad  | 109,028 377,644 711,209 1,196,<br>12,895 11,000 93,945 98,                              | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 135,538 $159,427$ $1.204,659$ $666.875$ $14,000$ $112.000$ $104,000$                |
| Uncollectible revenue  |   | $\begin{vmatrix} 6,014 & 10,770 & 47,938 & 50,446 \ 2 & 13 & 99 & 278 \ \end{vmatrix}$   | 14,000 14,000 112.000 104,000<br>12 72  |
| Net after taxes, &c_   | 95.187 364,734 616,133 1,093,   | 63 24,331 41,600 153,356 264,485   | 121,526 145,427 1.902.587 562,875   |
| Net after rents<br>Aver. miles of r'd oper.  | 72,815 $329.041$ $462,484$ $850$ , $461$ $461$  | $egin{array}{c cccc} 20 & 10.077 & 30,676 & 69,313 & 182,280 \ 256 & 255 & 256 & 255 \ \end{array}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| or a opor  |   | ic Cumberland Valley & Martinsburg   | Detroit Toledo & Ironton  |
| WA DATESTOO  | -Month of August - Jan. 1 to Aug. 3   | - Month of August - Jan. 1 to Aug. 31-   | -Month of August - Jan. 1 to Aug. 31-   |
| EARNINGS.  | 1922. 1921. 1922. 1921<br>\$ \$ \$  | 1922. 1921. 1922. 1921.  | 8 8 8   |
| Freight revenue<br>Passenger revenue   | 7.454.826 9.407.854 53.564.677 61.128, 2.547.678 2.815.866 17.562.714 20.137.           |  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot., incl. other rev.   | 10,819,211 12,922,058 76,903,458 86,818,  | 62 83,053 100,925 589,680 974,506  | 719.708 802.771 6.021.610 4.159.963   |
| Expenses—Maint.way<br>Maint. of equipm't_  | $egin{array}{cccccccccccccccccccccccccccccccccccc$                                      | 92   11,513 16,902 132,359 164,303   | 246,104 154,916 1,020,476 834,984<br>259,119 114,069 1,386,133 678,915              |
| Traffic expenses<br>Transportation exp_  | 170,151 179,717 1,426,201 1,402,<br>4,622,614 4,567,580 32,733,439 36,742,              | 73   545 716 7.164 5.649   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot.exp.,incl.oth.   | 8,832,245 9,602,023 62,128,549 71,754   |  | 861,199 548,246 4,670,560 3,205,636   |
| Net from railroad  | 1,986,966 3,320,035 14,774,909 15,063   | $egin{array}{c ccccc} 46 & 20,740 & 27,450 & 101,654 & 393,550 \ 6,268 & 7,937 & 34,390 & 43,543 \ \hline \end{array}$   | -141,491 $254,525$ $1,351,050$ $954,327$ $12,563$ $17,119$ $100,767$ $91,295$       |
| Taxes<br>Uncollectible revenue   | 544,342 504,405 4,273,678 3,635,<br>1.523 448 10,234 7,                                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 1,729   |
| Net after taxes, &c_   | 1,441,101 2,815,182 10,490,997 11,420,  |  | -154,054 236,165 1,250,283 861,303  |
| Net after rents<br>Aver. miles of r'd oper.  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | $\begin{bmatrix} 11,169 & 15,564 & 31,773 & 308,647 \\ 33 & 33 & 33 & 33 \end{bmatrix}$  | -300,404 $109,574$ $454$ $454$ $454$ $444,208$ $454$                                |
| ,  | Chicago St Paul Minn & Oma  | Delaware & Hudson  | Duluth & Iron Range   |
| EARNINGS.  | —Month of August— —Jan. 1 to Aug. 3<br>1922. 1921. 1922. 1921                           | — Month of August— — Jan. 1 to Aug. 31— 1922. 1921. 1922. 1921.  | —Month of August— —Jan. 1 to Aug. 31—<br>1922. 1921. 1922. 1921.                    |
| A SCHOOL STORY OF THE RESERVE OF THE | \$ \$ \$ \$   | 8 8 8  | \$ \$ \$ \$   |
| Freight revenue<br>Passenger revenue   | 1,975,599 1,959,195 12,709,098 12,181,<br>558,066 648,161 4,078,150 4,756,              | 81 508,002 546,033 2,495,880 2,736,238   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot., incl. other rev.   | <b>2,731,206 2,822,486 18,110,929 18,129</b> , <b>342,927 340,372 2,296,957 2,258</b> . | 97 2,399,758 4,137.445 23,487,150 30.513,775<br>79 431,520 461,331 3,721,725 3,376,768   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Maint. of equipm't_  | 317.658 483.772 266.860 3.943.  | 76 1.110.169 1,192.441 6,492,668 8,131,073   | 120,204 60,459 754,181 823,456  |
| Traffic expenses<br>Transportation exp.  | 33,879 30,070 266,860 278,<br>1,068,578 1,069,705 8,234,493 9,281,                      | 81 42,208 47,145 346,682 328,235<br>14 1,151,843 1,346,377 9,853,848 12,271,234  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Tot.exp.,incl.oth.   | 1,841,813 2,008,630 14,553,755 16,499,  |  | 538,110 328,929 2,958,159 3,151,195   |
| Net from railroad  | 889.393 813.856 3.557,174 1,630,<br>136,245 140,688 1,047,703 1,086,                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 719,504 462,499 1,815,061 549,577<br>84,197 48,848 333,815 234,853                  |
| Uncollectible revenue_   | 1,868 1,561 12,408 12,  | 21 $2$ $41$ $8.766$ $5.204$  | 7 39 360 165  |
| Net after taxes, &c  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                   |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                               |
| Aver. miles of r'd oper.   |   | 887 880 887 880  | 639,019 415,934 1,499,840 313.269<br>281 276 281 276                                |
|  | Cincinnati Indianapolis & W   |  | Duluth Missabe & Northern   |
| EARNINGS.  | —Month of August——Jan. 1 to Aug. 3<br>1922. 1921. 1922. 1921                            | — Month of August— — Jan. 1 to Aug. 31— 1922. 1921. 1922. 1921.  | Month of August Jan. 1 to Aug. 31-<br>1922. 1921. 1922. 1921.                       |
| Freight revenue  | \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                                | 94 3,653,967 5,511,518 32,134,151 42,471,550   | \$ 2,902.023 1,966,621 8,750,228 7,567,210  |
| Passenger revenue  | 37,019 63,574 375,801 469,  | 96 1,353,786 1,428,037 9,159,740 9,712,962   | 36,320 46,798 305,990 425,594   |
| Tot., incl. other rev.<br>Expenses—Maint.way   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | 29 832.275 1.036.550 5.551.910 6.732.862   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Maint. of equipm't_<br>Traffic expenses  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | 95   1,721,009   1,554,771   10,451.617   13,352,856   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Transportation exp   | 145,205 164,515 1,208,275 1,222   | 06 2.891,975 2,943,252 20,839,515 24,066,811   | 520,543 317,432 2,149,020 2,124,157   |
| Tot.exp.,incl.oth.   | 291,393 375,995 2,407,569 2,760   |  | 929.353 634,909 4,741,843 5,322,284   |
| Net from railroad  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                    | 57 376,495 380,781 3,311,960 3,043,731   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Uncollectible revenue.  Net after taxes, &c.   | 33,153 —45,194 199,913 —530   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | $\frac{17}{2,030,283} \frac{1}{1,438,978} \frac{17}{3.995,674} \frac{1}{2,592,326}$ |
| Net after rents  | 17,286 -57,339 28,434 -592  | 10 -326,328 1.397,055 4.929,162 7,894,169  | 2,030,285 1,435,976 3,993,074 2,392,326<br>2,025,985 1,434,450 3,974,576 2,565,850  |
| Aver. miles of r'd oper.   | 347 321 347   | 21 994 994 994 994   | 307 306 306 305   |
|  | Colorado & Southern System  | —Month of August——Jan. 1 to Aug. 31—   | —Month of August——Jan. 1 to Aug. 31—  |
| EARNINGS.  | -Month of August - Jan. 1 to Aug. 3   | — 1922. 1921. 1922. 1921.  | 1922. 1921. 1922. 1921.   |
| Freight revenue  | 861,708 782,180 6,441,672 6,267   | 35 2.244,547 2.191,228 15,107,561 14,488,723   | 289.449 258.502 1,867.767 1.959.995   |
| Tot., incl. other rev.   | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$                                  | 35 3.133,441 3.114,321 20,492,224 20,093 104   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                               |
| Expenses—Maint.way<br>Maint. of equipm't_  | 240 087 264 939 1 197 196 1 267   | 551 565.512 764.043 3.071.071 3.865.232  | 83,470 102,982 508,416 598,077  |
| Traffic expenses   | 15.314 13.085 107.175 96  | 30 45,300 46.652 362,227 327,081   | 26,353 76,335 462,819 719,087<br>6,157 6,313 52,751 55,788                          |
| Transportation exp.<br>Tot.exp.,incl.oth.  | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$                                  | <u>804   990.025 1.033,569 6,762,506 7,128,693   </u>  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                               |
| Net from railroad  | 225,631 246,487 1,871,817 1,538   | 321 863,595 368,482 5,330,240 2,487,439  | 126,068 36,137 211,364 —171,129   |
| Taxes  | 66.183 57,840 529,462 588<br>97 87 2,983  | $\begin{bmatrix} 111 \\ 167,000 \\ 178 \end{bmatrix} = \begin{bmatrix} 150.000 \\ 297 \end{bmatrix} = \begin{bmatrix} 2,167,175 \\ 7,015 \end{bmatrix} = \begin{bmatrix} 1,184.346 \\ 4.041 \end{bmatrix}$ | 33,000 27,000 252,000 237,688<br>270 433  |
| Net after taxes, &c.   | 159,351 188,650 1,339,372 949   | 432 696,417 218,185 4,056,050 1,299,052  | 93,068 9,137 -40,906 -409,250   |
| Net after rentsAver. miles of r'd oper.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                   | 337 729,969 212,995 4,345,899 1,731,867  | 84.097 13 -72,748 -502,077<br>591 591 591   |
|  | Fort Worth & Denver City  | Denver & Salt Lake   | Duluth Winnipeg & Pacific   |
| TO A TO STYLE OF OR  | -Month of August Jan. 1 to Aug.   | - Month of August - Jan. 1 to Aug. 31-   | -Month of August - Jan. 1 to Aug. 31-   |
| EARNINGS.  | 1922. 1921. 1922. 192   | 1922. 1921. 1922. 1921.  | 1922. 1921. 1922. 1921.   |
| Freight revenue<br>Passenger revenue   | 621,787 736,775 4,183,846 5,186<br>225,309 268,483 1,471,512 1,782                      |  | 141,243 110,966 1,105,994 1,337,821 24,453 25,822 159,614 247,870                   |
| Tet., incl. other rev.   | 898,752 1,062,607 6,030,047 7,319   | 328 165,896 325,681 765,477 1,764,899  | 170,152 141,870 1.309,134 1,638,226   |
| Expenses—Maint.way<br>Maint. of equipm't   | 56,523 119,742 498,232 678<br>180,399 171,322 1,084,739 1,385                           | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                |
| Traffic expenses<br>Transportation exp_  | 12,219 11,330 94,924 93<br>261,625 259,407 1,951,461 2,415                              | 191 1,077 1,819 7,697 8,742  | 3,786 5,878 35,035 46,102<br>69,709 73,315 586,091 825,944                          |
| Tot.exp.,incl.oth.   | 552,542 599,704 3,951,889 4,916   |  | 156,151 151,379 1,234,354 1,578,876   |
| Net from railroad<br>Taxes   | 346,210 462,903 2,078,158 2,402<br>43,059 57,493 329,128 252<br>261 1,113 620 1         | 41,295 51,882 -90,248 -49,870  | 14.001 -9.509 74,780 59,350   |
| Uncollectible revenue_   |   | 9,000 8,000 72,000 64,000<br>922 1 30 121  | 1 23 65   |
| Net after taxes, &c.   | 302,890 404,297 1,748,410 2,147   |  | 4,898 —17,857 3,631 —25,858   |
| Net after rents  | 253,392 389,892 1,691,832 2,163<br>456 454  | 543 27,634 42,453 —144,740 —101,316<br>454 255 255 255   | 500 —21.175 —18.567 —40.271<br>178 178 178  |
| Aver. miles of r'd oper.   | 1 100 101 100   |  |   |

| and the same of th |                                | St Louis  |  |   | Fort  |  | & Wester   |                              |   |   | k West   | ern   |
|--|--------------------------------|---|--|---|---|--|--|------------------------------|---|---|--|---|
| EARNINGS.  | 1922.                          | 1921.   | 1922.  | 1921.   | 1922.   | 1921.  | 1922.  | 1921.                        | 1922.   | August——<br>1921.   | 1922.  | 1921.   |
| Freight revenue<br>Passenger revenue   |                                |   |  |   | $\frac{114,598}{28,744}$  | 88,619 $29,157$  | 764,189<br>180,638   | 839,603                      | $\substack{1,446,939\\178,730}$   | $\substack{1,237,435 \\ 265,790}$                                   | 8,791,044 $1,256.391$  | 1,556,597   |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't.  | $180,024 \\ 13,794$            | $130,294 \\ 20,913$   | $\substack{1,351,742\\105,758}$  | $1,062,144 \\ 163,562$  | $152,053 \\ 28,923$   | $125,576 \\ 29,619$  | $1,018,004 \\ 204,366$   | 1,153,232<br>296,603         | 1,694,650<br>182,321  | $\frac{1,559,225}{271,002}$   | $\substack{10,660,651\\1,026,918}$   | 9,675,199<br>1,437,746  |
| Traffic expenses   | 269                            | 3,971   | 59,151<br>2,488  | 54,081 $2,826$ $510,616$  | 24,128<br>4,747   | 28,082<br>4,782  | 204,366<br>191,245<br>38,215   | 283,267<br>40,835            | $\frac{339,911}{27,308}$  | 298,128<br>38,437   | 2,272,545 $223,729$  | 2,009,172<br>281,680  |
| Transportation exp.<br>Tot.exp.,incl.oth.  | 55.901<br>80,133               | 56,658<br>85,121  | 453,346<br>641,898   | 759,178   | $\frac{47,464}{112,735}$  | $\frac{50,506}{120,859}$   | 365,492<br>861,200   | 494,93°<br>1,191,029         | $\frac{556,924}{1,159,144}$   | $\frac{530,868}{1.197,310}$   | 4,321.048<br>8,292,464   | 4,554,535<br>8,834,457  |
| Net from railroad<br>Taxes   | $99,891 \\ 8,086$              | $\frac{45,173}{2,692}$  | $709,844 \\ 88,657$  | $302,966 \\ 23,244$   | $\frac{39,318}{5,800}$  | 4,717<br>5,000   | 156,804<br>46,400  | -37,797 $43,000$             | 535,506<br>77,206   | 361,915<br>55,483   | $2,368,187 \\ 538,266$   | 840,742<br>426,269  |
| Net after taxes, &c_   | 91,805                         | $\frac{Cr1}{42,482}$  | $\frac{53}{621.134}$   | $\frac{6}{279,716}$   | $\frac{351}{33,167}$  | $\frac{19}{-302}$  | 109,510  | $\frac{763}{-81,560}$        | 458,281   | 306,428   | Cr148<br>1,830,069   | 413,591   |
| Net after rents<br>Aver, miles of r'd oper.  | 80,954                         | 33,152  | 551,649  | 188,243   | 25,769<br>249   | -6,244 $253$   |  | -124,211<br>253              | 307,955   | 176,040<br>347  | 333,675  |   |
| arva, amos or a open   |                                | n Joliet  |  |   | G   | alvestor   | n Wharf  |                              | mallion   | Great N   | orthern  |   |
| EARNINGS.  | 1922.                          | August——<br>1921.   | -Jan. 1 10<br>1922.  | 1921.   | Month of 1922.  | August——<br>1921.  | -Jan. 1 to<br>1922.  | Aug. 31—<br>1921.            | Month o   | 1921.   | Jan. 1 t   | to Aug. 31—<br>1921.  |
| Freight revenue<br>Passenger revenue   | 917,387                        | 1,332,716   | 11,860,395   | 11,935,716  |   | •  |  |                              | 7,447,787   | 6,886,260   |  |   |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 1,097,303                      | 1,454,091   | 13,337,175   | $\overline{13.129.546}$ $1.592.958$   | 136,410   | 338.727<br>46,708  | 929,825  | 1,869,613                    | 9,884,359   | $\frac{1,630,045}{9,606,158}$                                       | 61,629,935   | 59,652,907  |
| Maint. of equipm't_<br>Traffic expenses  | $149.365 \\ 155,006 \\ 11,328$ | $   \begin{array}{r}     267,803 \\     198,964 \\     10,022   \end{array} $   | 1,135,537 $2,394,934$ $98,267$   | 3,212,284 $99,865$  | $21,850 \\ 2,572 \\ 633$  | 2,959 $-718$   | $407,844 \\ 30,437 \\ 6,320$   | $321,288 \\ 36,531 \\ 6,182$ | 1,276,348 $1,726,755$ $134,510$   | 1,394,356 $2,097,436$ $125,574$                                     | 11,624,360   | 13,692,568  |
| Transportation exp.<br>Tot.exp.,incl.oth.  | 529,715<br>877,952             | 431,566<br>943,456  | 4,292,100<br>8,189,696   | $\frac{4,495,997}{9,723,135}$   | 73,040  | $\frac{47,273}{149,250}$   | $\frac{218,290}{825,442}$  | 344,467<br>955,848           | $\frac{3,936,401}{7,316,834}$   | 3,351,544<br>7,298,922  | 25,221,038   | 26,079,324  |
| Net from railroad  | 219.351                        | 510,635   | 5,147,479  | 3,406,405<br>578,564  | 63,370  | 189,477  | 104,383  | 913,765                      | 2,567,525   | 2,307,236<br>735,775  |  |   |
| Taxes<br>Uncollectible revenue   | 88,334                         | 67,162  | 699,827  | 336   | 15,800  | 17,000   | 133,600<br>2,414   | 136,000                      | 716,083   | 3,074   | 12,092   | 14,653  |
| Net after taxes, &c_<br>Net after rents  | $\frac{131,017}{21,707}$       | 443,415<br>334,474  | 4,447.652<br>3,481,842   | $\frac{2,827,505}{1,840,671}$   | 47,301  | $\frac{172,477}{173,174}$  | -31,631<br>-30,657   | 777,697                      | 1,847,573   | 1,568,387   |  |   |
| Aver. miles of r'd oper.   | 459<br>El P                    | 456<br>aso & S  | 011thwes   | tern 456  | 13  | Geo  | roja.  | 13                           | 8,255<br>Gr   | 8,159   | 8,263<br>& West  |   |
| EARNINGS.  |                                | f August—<br>1921.  |  | Aug. 31—<br>1921.   | -Month of 1922.   | August—  |  | Aug. 31-<br>1921.            |   | of August—  |  | to Aug. 31—<br>1921.  |
| Freight revenue  | 767,485                        | 496,314   | 5,635,263  | 5,650,995   | \$<br>289,435   | \$<br>274,638  | 2,202,339  | 2,348,577                    | \$<br>82,232  | 96,723  | 8  | \$  |
| Passenger revenue<br>Tot., incl. other rev.  | $\frac{138,571}{964,628}$      | $\frac{159,111}{729,969}$   | 1,280,063<br>7,384,899   | $\frac{1.625,608}{7,709,972}$   | 116,038   | 118,616<br>423,117   | 3,228,807  | 903,982<br>3,476,574         | 11,606  | 17,164  | 130,860  | 145,952   |
| Expenses—Maint.way<br>Maint. of equipm't.  | 149.133<br>139,872             | $155,127 \\ 159,227$  | 1,225,875 $1,154,032$  | 1.341.494   | 46,108  | 48,876<br>82,216   | 324,520<br>553,095   | 378,986<br>849,358           | 21,530  | 27,546<br>33,541  | 172.583  | 3 158,834   |
| Traffic expenses<br>Transportation exp_  | $29,156 \\ 238,944$            | $25,364 \\ 212,265$   | $\frac{225,096}{1,941,850}$  | 226,468 $2,406,115$   | 19,037  | 20,329 $220,409$   | 156,306 $1,571,348$  | 159,762 $1,928,548$          | $\begin{array}{c} 6,217 \\ 2,259 \\ 42,172 \end{array}$   | $\frac{1,617}{40,532}$  | 19,188   | 8 14,207  |
| Tot.exp.,incl.oth. Net from railroad   | $\frac{607,847}{356,781}$      | 599,904<br>130,065  | 4,987,879<br>2,397,020   |   | 389,257<br>51,340   | 392,253<br>30,864  | 2,761,256<br>467,551   | 3,486,926 $-10,352$          | 74,596<br>26,195  | 105,80  |  | 758,941   |
| TaxesUncollectible revenue_  | 95,988<br>314                  | 88,338  | 767,968<br>825   | 738,128   | 7,020<br>3,816  | 5,950  | 56,160<br>5,126  | 47,649<br>224                | 8,000   | 18,63.<br>7,80  | 64,00  | 58,628  |
| Net after taxes, &c_   | 260,479                        | 41,561  | 1,628,227  | 915,195   | 40,504  | 24,901   | 406,265  | -58,225                      |   |   | CONTRACTOR AND ADDRESS OF  |   |
| Aver. miles of r'd oper.   | 263,027<br>1,139               | $\frac{38,410}{1,027}$  | 1,392,500<br>1,139   |   | 328   | $\frac{29,107}{328}$   | $\substack{420,365\\328}$  | -17,109 328                  | 262   | 25  | 26   | 2 252   |
|  |                                |   | System<br>rie  |   |   | eorgia August  | & Florid   | a o Aug. 31-                 |   | dulf & S  | Ship Isla<br>— — Jan. 1  | to Aug. 31—   |
| EARNINGS.  | 1922.                          | of August—<br>1921.   | -Jan. 11 1922.   | o Aug. 31—<br>1921.   | 1922.   | 1921.  | 1922.<br><b>\$</b>   | 1921.                        | 1922.   | 1921.   | 1922.  | 1921.   |
| Freight revenue<br>Passenger revenue   | 5,232,080<br>1,306,157         | 7,469,478 $1,392,532$   |  |   |   | $75,494 \\ 18,089$   | 710,279 $99,745$   | 713,732<br>138,343           | 201,468<br>41,839   |   | $\begin{smallmatrix} 0 & 1,516,79 \\ 1 & 310,72 \end{smallmatrix}$   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 1,212,670                      | 1,477,840   | 58,703,158<br>6,858,664  | 7,875,762   | 15,291  | $\substack{105,531 \\ 25,042}$   | 870,447<br>135,180   | 925,194<br>224,644           | 42,117  | 38.11   | 9 345.87   | 4 347.656   |
| Maint. of equipm't_<br>Traffic expenses  | 3,300,939<br>131,504           | 2,541,656 $127,484$   | 1.079.588  | 1,036,763   | 8,279   | $^{13,658}_{8,282}$  | $136,115 \\ 65,515$  | 60,708                       | 7,367   | 2,22  | 7 293,25<br>7 61,58  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| Transportation exp.<br>Tot.exp.,incl.oth   | 3,948,545<br>8,924,959         | $\frac{3,507,582}{7,994,916}$   |  | THE RESERVE AND ADDRESS OF THE PARTY NAMED IN   |   | 50,394<br>105,119  | $\frac{351,125}{740,862}$  |                              |   |   |  |   |
| Net from railroad<br>Taxes   | -1.686,277 $290,174$           | 1,365,554 $297,487$   | 2,170,481  | 2,335,990   | 6,245   | $\frac{412}{7,953}$  | 129,585 $49,820$   |                              |   | 47.14<br>19.08  |  |   |
| Uncollectible revenue.  Net after taxes, &c.   | $\frac{1,271}{-1,977,722}$     | $\frac{5,129}{1,062,938}$   | -  | -   | 134   | $\frac{22}{-7.563}$  | 716  | _                            | 24  | 5   | 079  | 220   |
| Net after rents<br>Aver. miles of r'd oper   | -1,846,887                     | -105,502 $1,989$  |  | 2,936,596   | 1.799   | -14,572<br>405   | 21,696   | -186,085                     | 55,614  | 24,47   | 9 374.08   | 88 112,967  |
|  |                                | Chicag  | o & Erie   |   | Gr  | and Tr   | unk Syst   | em                           | Gu  | lf Mobil  | e & Nor  | thern   |
| EARNINGS.  | 1922.                          | of August—<br>1921.   | 1922.  | to Aug. 31-<br>1921.  |   | of August—<br>1921.  |  | to Aug. 31—<br>1921.         | 1922.   | of August-<br>1921.   | — —Jan. 1<br>1922.   | 1 to Aug. 31—<br>1921.  |
| Freight revenue Passenger revenue  | 750,999<br>75,704              | 830,194<br>88,077   |  |   | 172,964   | 120,127 $56,707$   | $\begin{array}{c} 1922. \\ 1,353,914 \\ 299,155 \end{array}$   | 1,412,192                    | 271,820<br>31,91  | 6 267,42<br>40.66   | 26 2,518,47<br>3 272,76  |   |
| Tot., incl. other rev  | . 903,307                      | 990,889   | 7,220,640  | 7,031,20  | 248,568   | 187,667  | 1,797,638  | 1,906,887                    | 319,249   | 324.65  | 0 2,911,6  | 12 2,693,417  |
| Expenses—Maint.way<br>Maint. of equipm't.<br>Traffic expenses  | 236,108                        | 165,872   | 1,196,34   | 3 1,204,68  |   | 89,282<br>47,929<br>3,465  | 258,462  | 337,17                       | 48,180<br>58,73<br>13,40  | $egin{array}{cccc} 0 & 48,14 \ 1 & 75,60 \ 4 & 12,75 \ \end{array}$ | 04 473.63  | 25 573,868  |
| Transportation exp.<br>Tot.exp.,incl.oth   | 403,276                        | 431,681   | 3,181,119  | 4,043,61  | $\frac{5}{104,910}$   | 281,94   | 984,532  | 1,124,44                     | 118,52  | 9 135,21  | 1,009,2  | 66 1,263,268  |
| Net from railroad  | 66,648                         | 169,123   | 1,580,96   | 362,81  | 7 -20.842   | -94,274<br>13,395  |  | -247.14                      | 65,39   | 3 39.0  |  |   |
| Taxes<br>Uncollectible revenue   | 55,000                         | 3   | 18   | 72  | 7   |  | 5  | 3                            | 6   | 0   | 591,3  |   |
| Net after taxes, &c  | - 283,970                      | 950,804   | 1-1,064,21   | 9 - 1,815,33  | -91,700   | -152,929   | -680,22  | -913.78                      | 23,36   | 5 2,4   | 500,3  | 82 - 63.193   |
| Aver. miles of r'd oper  |                                | New Jersey  |  |   |   |  | Sanada Gr.   |                              | 11  |   | ng Valle   | 36 461  |
| EARNINGS.  | 1                              | of August-  |  | to Aug. 31-<br>1921.  |   | of August-<br>1921.  |  | to Aug. 31-<br>1921.         | 11  | of August-  |  | 1 to Aug. 31—<br>1921.  |
| Freight revenue  | - \$ 14.516                    | \$ 22,266   | \$ 149,52  | 7 <b>\$</b> 149.72  | 8   | \$   | 0 1,293,96   | 4 1,057,82                   | 869.73  | 8   | 8  | 8   |
| Passenger revenue<br>Tot., incl. other rev   | - 107,936                      | 6 109,92  | 5 803,07   |   |   | 15,37  | 6 - 71.22  | 4 116,25                     | 97,38   | 7 118.0   | 03 - 678.8   | 24 866,288  |
| Expenses—Maint.wa<br>Maint. of equipm't  | y 18,120<br>- 29,193           | $     \begin{array}{ccc}       6 & 23,049 \\       2 & 18,883     \end{array} $ | $9 122,72 \\ 2 156,13$   | $ 7 125,34 \\ 5 152,18 $  | $\begin{vmatrix} 1 \\ 7 \end{vmatrix} = \begin{vmatrix} 12.644 \\ 10.007 \end{vmatrix}$ | 15.04  | 7 102.82   | $9 110,06 \\ 7 153,53$       | 5 125,74  | 4 173.3   | 19 855.7   | 59 1.255.825  |
| Traffic expenses<br>Transportation exp   | - 1,29                         | 6 	 1,40  | 2 10,70  | 0 = 13.53   | 3.253   | 3,22   | $   \begin{array}{ccc}     8 & 28,23 \\     2 & 523,51   \end{array} $   | 0 21,45                      | 2 9,95  | 11,9  | 86 93.1  | 30 87,541   |
| Tot.exp.,incl.oth<br>Net from railroad   |                                |   | The second secon | The second second second  | THE RESERVE THE PERSON NAMED IN   | Control of the Contro | The second distribution of the second distributi |                              | Section of the latest |   | The same of the sa | THE RESERVE AND ADDRESS OF THE PARTY OF THE |
| TaxesUncollectible revenue   | 3,00                           | 0 2,91  | 7 23,97  | 1  23,33  | 4 13,308  | 6,37   | 7 76,08  | 1 43,89                      | 11 85,21  | 3 80,1  | 87 717.1   | 57 672.183<br>64 Cr148  |
| Net after taxes, &c  | -5,58                          | The second second second second   | 2 97,11  | 0 110,42  | 7 60,529  | 41,26  | 3 637,17   | 8 346,81                     | 1 41,92   | 386,7   | 49 1,630,8   | 90,933  |
| Net after rentsAver. miles of r'd oper   | -32,68<br>4                    | 5 4   | 7 4  | 5 4   | 46,391  | 21,52  | 3 485,00<br>9 5  |                              | 51,82   | 25 269,9<br>18 3  |  | 17,010<br>348 350   |
|  | Month                          | of August-  | East Cos $-Jan. 1$   | to Aug. 31-   | 11  | t Grand I  | Haven & M  | ilwaukee<br>to Aug. 31-      | -Mont   | Illino  | is Centra  | al<br>1 to Aug. 31—   |
| EARNINGS.  | 1922.                          | 1921.   | 1922.<br>\$  | 1921.   | 1922.   | 1921.  | 1922.  | 1921.                        | 1922.   | 1921.   | 1922.  | 1921.   |
| Freight revenue<br>Passenger revenue   |                                | 8 207,76  |  | 8 3,027,76  | 33,754  | 477,44   |  |                              |   | 17 2,197,1  | 40 15,492,0  |   |
| Tot., incl. other re-<br>Expenses—Maint.wa   | v. 673,89<br>238,80            | 7 707,39<br>1 318,02  | 0 1 431 05   | 9,728,44  | 393.918   | 540.55   | 7 3,443,11   | 7 2.812.66                   | 6 14,074,64   | 10 12,386.1<br>54 2,344,3   | 63 95,717.6  | 659 92.828.040  |
| Maint. of equipm's<br>Traffic expenses   | 213,89                         | 4 9.31  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 18 42,278<br>8,25   | 83,10<br>12,21   | $\begin{array}{ccc}       02 & 363.75 \\       0 & 69.61   \end{array}$  | 2 82,19                      | 3,423,43<br>8 162,83  | 37 3,410,3<br>23 169,0  | 26 1,488.  | 776 1.247.743   |
| Transportation exp<br>Tot.exp.,incl.ot   | 283,94                         | 0 327,01  | 1 2,877,7  | 4 3,610,2   | 1   = 218.807   | 215,96   | 1,668,20   | 06 1,654,01                  |   | 75 4.161.4  | 35,172,  | 942 36,484,391  |
| Net from railroad  | -102.99<br>74.44               | -226,15   | 9 3,210,72   | 7 1,969,4   | 49,110  | 142,48   | 849,24   | 59,19                        | 2,950,8   | 64 1,941,   | 94 22.169.   | 292 16.569.665  |
| Uncollectible revenue<br>Net after taxes, &  | 21                             | 124   | 3,6  | 523   | 68  | 8  | 55 12  | 7.64                         | 3.7   | 57  | 349 11.  |   |
| Net after rents  | 202.45                         | -301.50   | THE RESIDENCE OF THE PARTY OF T | THE RESERVE AND ADDRESS OF THE PARTY OF THE | GAR. CHARLES TO SHARE THE   |  | 99 278,2   | 12 -410,9                    | THE RESERVE OF THE PERSON NAMED IN  |   |  |   |
| Aver. miles of r'd ope   | *.1 70                         | 71  | 7  | 7   | 18  | 1  | 13   | 89 1                         | 4,7   | 04 4,   | 199 4  | 4.79  |

|  |  |                           |   | 1,   |                              |                                |  | - 11                           |  |                         |                                      |  |
|--|--|---------------------------|---|--|------------------------------|--------------------------------|--|--------------------------------|--|-------------------------|--------------------------------------|--|
|  | Internationa   |                           |   |  |                              |                                | & Ishpe  |                                | Lou<br>—Month of   | isiana &                | Arkans<br>—Jan. 1 to                 |  |
| EARNINGS.                                      | Month of Augu<br>1922. 192   |                           | -Jan. 1 to<br>1922.                                   | Aug. 31—<br>1921.                                    | Month of .<br>1922.          | 1921.                          | -Jan. 1 to . 1922.   | Aug. 31—<br>1921.              | 1922.  | 1921.                   | 1922.                                | Aug. 31—<br>1921.  |
| Freight revenue                                |  | 9.539                     | 6,271,448   | 9 383,304  | 216,866                      | 60,254                         | 615,595  | 143,008                        | $240,050 \\ 31,169$  | 219,580                 | 1,884,564                            | 1,854,148  |
| Passenger revenue<br>Tot., incl. other rev.    |  | $\frac{6,664}{5,157}$     | 1,625,904<br>8,868,205                                | $\frac{2,086,531}{12,466,737}$                       | $\frac{47}{259.386}$         | 71,633                         | 735,726  | 1,742                          | 280.197  | 34,445<br>261,001       | $\frac{263,132}{2,206,402}$          | $\frac{280,109}{2,196,297}$  |
| Expenses—Maint.way                             | 182,274 22   | $\frac{3.371}{6.879}$     | 1.294.696<br>1.557.265                                | 1.842,934<br>2.544.048                               | 23.711<br>9,437              | 17,017                         | $161.153 \\ 74.640$  | 142,388<br>132,323             | $\frac{51.178}{16.243}$                                    | $\frac{57.067}{75.322}$ | 427,479<br>308,656                   | 433,662<br>542,786   |
| Maint. of equipm't_<br>Traffic expenses        | 26,391 2   | 7,008<br>9,043            | 211,973<br>3,973.639                                  | 207.011<br>6,432.692                                 | 197<br>46,205                | $9,159 \\ 259 \\ 13,090$       | 1.694 $158.463$  | 2.147<br>84,895                | $\frac{6,858}{75,664}$                                     | $6,790 \\ 86.019$       | 60,972 $673,269$                     | 49.885<br>792,464  |
| Transportation exp.<br>Tot.exp.,incl.oth.      | AND DESCRIPTION OF THE PARTY OF |                           | Market or agreement was a second property of the last | 11,514.853   | 82,156                       | 42,131                         | 416,711  | 387,603                        | 157,842  | 232.406                 | 1,531,837                            | 1,886,105  |
| Net from railroad                              |  | 4.574<br>8.575            | 1.407.381<br>267.852                                  | 951.884<br>289.647                                   | 177,230<br>5,486             | 29,502<br>5,359                | 319,015<br>45,300  | -211,714<br>43,806             | $\frac{122,355}{35,394}$                                   | $\frac{28.595}{16,353}$ | $674,565 \\ 170.833$                 | $\frac{310,192}{132,036}$  |
| Uncollectible revenue                          | 38   | 1,324                     | 10,403  | 8,695  |                              |                                |  |                                | 423  | 5                       | 714                                  | 621  |
| Net after taxes, &c.                           |  | 4,675<br>8.085            | 743,264   | 653,542<br>-290,006                                  | 171,744                      | 24,143                         |  | -255,520, $-251,776$           | 86,538<br>87,995   | 7,299                   | 503,018<br>490,330                   | 177,535<br>118,916   |
| Aver, miles of r'd oper.                       | 1,159  | 1,159                     | 1,159   | 1,159  | 33                           | 33                             | 33   | 33                             | 302  | 302                     | 302                                  | 302  |
|  | Internatio —Month of Aug   |                           | Ry Co of Jan. 1 to                                    |  | -Month of                    | Lake Te                        | Jan. 1 to  | Aug. 31-                       | -Month of  | ana Rail                | Way & N<br>—Jan. 1 to                | <b>av</b> Co<br>Aug. 31—   |
| EARNINGS.                                      |  | 21.                       | 1922.   | 1921.  | 1922.                        | 1921.                          | 1922.  | 1921.                          | 1922.  | 1921.                   | 1922.                                | 1921.  |
| Freight revenue                                | 108.333 11   | 6.476                     | 1,401,104   | 1,392,297  |                              |                                |  |                                | $245,869 \\ 33,294$  | 408,397<br>33,615       | 1,815,927 $241,186$                  | $2,198,126 \\ 276,165$   |
| Passenger revenue<br>Tot., incl. other rev.    | 158,993 17   | 0.171 $2.280$             | 273,966<br>1,800,218                                  | 1,919,624  | 81,406                       | 85,570                         | 711,725  | 857,733                        | 293,588  | 456,159                 | 2,168.578                            | 2,618,919  |
| Expenses—Maint.way<br>Maint. of equipm't.      | 43.087 5<br>41.703 5   | 8,359<br>4,248<br>3,903   | 290,683<br>346,754                                    | $\frac{381.918}{367.755}$                            | $\frac{7,919}{10,740}$       | $15,504 \\ 13,223$             | 74,282<br>76,955   | $123,299 \\ 159,655$           | 67,661 $18,546$  | $\frac{62,974}{48,365}$ | $502,690 \\ 316,821$                 | 541,112<br>334,051   |
| Traffic expenses<br>Transportation exp_        | 4.137<br>78.993 8  | $\frac{3.903}{1.558}$     | 34,302<br>867,788                                     | 29,955<br>990 687                                    | 50,288                       | 42,187                         | 338.084  | 489,213                        | 9,394 $105,011$  | $12.196 \\ 128.617$     | 82,205<br>873,596                    | 82,948 $1,036,100$   |
| Tot.exp.,incl.oth.                             | 171,449 20   | 2,211                     | 1,569,798   | 1,801,337  | 70,766                       | 70,933                         | 502,282  | 773,325                        | 210,418  | 264,752                 | 1,868,093                            | 2,093,566  |
| Net from railroad<br>Taxes                     |  | $\frac{9.931}{5.000}$     | 230,420<br>128,000                                    | $118.287 \\ 120,000$                                 | 10,640<br>4,140              | $\frac{14,637}{5,882}$         | 209,443<br>46,396  | 84,408<br>47,675               | 83.170<br>16,000   | $191,407 \\ 15,885$     | 300,485 $127,896$                    | $525,353 \\ 127,885$   |
| Uncollectible revenue_                         |  |                           | 102,420   | -1,713   | 6,500                        | 8,755                          | 163,047  | 36,733                         | 67,058   | 175,313                 | 2,555<br>170,034                     | 396,474  |
| Net after taxes, &c                            |  | 1.509                     | 13,584  | -107,207   | 8,148                        | 16,977                         | 225,080  | 52,696                         | 42,155   | 130,492                 | -23,366                              | 203,615  |
| Aver. miles of r'd oper.                       | 233  | 233                       | 233   | 233  | 13                           | 13                             | 13   | 13                             | 343<br>T.01  | isville &               | 343                                  | 343  |
|  | Kansas City —Month of Aug  | Mex                       | Jan. 1 to   | Aug. 31—   | —Month of                    |                                | udson Ri $-Jan. 1 to$  |                                | Month of   | August-                 | -Jan. 1 to                           | Aug. 31—   |
| EARNINGS.                                      |  | 21.                       | 1922.   | 1921.  | 1922.                        | 1921.                          | 1922.  | 1921.                          | 1922.<br>\$  | 1921.                   | 1922.                                | 1921.  |
| Freight revenue                                | 92.779 21<br>11.426 1  | 4,281<br>8,216            | 740,454<br>84,083                                     | 1,049,295<br>111,710                                 | 137,753<br>5,550             | $250,846 \\ 6,694$             | $1,390,906 \\ 31,287$  | 2,020.858<br>34,474            | 6.367.939 $2.008.185$                                      |                         | 60,980,161 $14,620,383$              | 47.009,052<br>15.873,084   |
| Passenger revenue<br>Tot., incl. other rev.    |  |                           | 890.827   | 1.225.605  | 153,639                      | 267.681                        | 1,503,932  | 2,133,656                      | AND A CONTRACTOR OF  | 10,239,879              | 80,600,376                           | 77,454,579   |
| Expenses—Maint.way<br>Maint. of equipm't_      | 21,369 3<br>10,199 4   | $9.461 \\ 0.202 \\ 2.349$ | 200,483<br>195,346<br>37,351                          | 262,427<br>363,324                                   | 25,538<br>27,494             | $\frac{37,508}{41,693}$        | $217.364 \\ 275.613$   | 227,273<br>340,737             | 2,736,610<br>229,683                                       | 1.621,431<br>2.530,508  | 11.495.337<br>20,074,450             | 12.510.932 $23.012.921$  |
| Traffic expenses<br>Transportation exp_        | 4,293  | 5.945<br>5.460            | 37,351<br>484,490                                     | 45,421<br>611,244                                    | 1,419 $105,636$              | 1,428 $104,625$                | 11.805<br>668,630  | 15.260<br>923,521              | 3,647,241  | 207,067 $4,025,272$     | $\frac{1,695,490}{30,597,085}$       | $\frac{1,681,520}{35,263,400}$   |
| Tot.exp.,incl.oth.                             | PRODUCTION   | 5.755                     | 968,801   | 1,386,339  | 168,086                      | 192,478                        | 1,234,733  | 1,567,473                      | 8,263,020<br>710,374                                       | 8,651,972<br>1,587,907  | 66,032,950                           | 74,745,276   |
| Net from railroad<br>Taxes                     |  | 3.706<br><b>8.040</b>     | -77.974<br>64.702                                     | -160,734 $64,322$                                    | -14,447 $14,838$             | 75,203 $12,151$                | 269,199<br>109,044   | 566,183<br>97,208              | 302,730  | 269,755<br>278          | 14,567.426<br>3,084,486              | 2,709,303<br>2,363,799   |
| Vncollectible revenue.  Net after taxes, &c.   | 7,381 6  | 5.666                     | $\frac{26}{-142,702}$                                 | - 30<br>225,086                                      | -29,285                      | 63,052                         | 160,155  | 468,972                        | 407,054  | 1,317,874               | 4,746                                | $\frac{5,910}{339,594}$  |
| Net after rents                                | 3,932 6  | 6,203                     | -145.720  | -199.884   | -43,732                      | 39,005                         | 22,313   | 289,003                        | 531.517<br>5,038   | 1,232,089<br>5,037      | 11,683,426                           | -487,755   |
| Aver. miles of r'd oper.                       | Vana City M  | 272                       | 272   | 272  | 96                           | 96                             | 96   | 96                             | Louisvill  |                         | 5,038                                | 5,042<br>St Tonia  |
|  | Menth of Aug   | ust-                      | -Jan. 1 to  | Aug. 31-   |                              |                                |  |                                | Month o  | August-                 | -Jan. 1 to                           | o Aug. 31-   |
| EARNINGS.                                      | 8  | 21.<br>6                  | 1922.   | 1921.  |                              |                                |  |                                | 1922.  | 1921.                   | 1922.<br>\$                          | 1921.  |
| Preight revenue<br>Passenger revenue           | 96.958 17<br>10.957 2  | 6,238<br>0,263            | 824.715<br>84.277                                     | 1,220,459<br>144,409                                 |                              |                                |  |                                | 222,654<br>61,210  | 175,609<br>73,814       | 1,512,024<br>464,660                 | $1,232,600 \\ 513,127$   |
| Tot., incl. other rev.                         | 113,988 20   | 7.583<br>7.489            | 967.797<br>197.867                                    | 1,426,683<br>342,771                                 |                              |                                |  |                                | 304,884<br>51,484  | 263,948<br>15,891       | 2,112,411<br>406,628                 | 1,892,969<br>339,915   |
| Expenses—Maint.way<br>Maint. of equipm't_      | 10.569   | 5.064                     | 256.370<br>37.184                                     | 431,368<br>43,952                                    |                              |                                |  |                                | 21,936   | 58,528<br>6,636         | 278,511<br>49,819                    | 373,272<br>53,387  |
| Traffic expenses<br>Transportation exp_        | 65,067 10  | 14,918                    | 586,128   | 873,974  |                              |                                |  |                                | 109.076  | 92,687                  | 727,163                              | 731,307  |
| Tot.exp.,incl.o.h.                             |  | 2,987                     | $\frac{1,129,355}{-161,558}$                          | $\frac{1,745,530}{-318,847}$                         |                              |                                |  |                                | 197,266<br>107,618   | 181,414<br>82,534       | 1,528,496<br>583,915                 | 1,569,116<br>323,853   |
| Net from railroad<br>Taxes                     | 7.792<br>6.000   | 6,150                     | 47,987<br>339   | 49,200   |                              |                                |  |                                | 22,681   | $\frac{82,534}{7,638}$  | 97,909                               | 58,942   |
| Uncollectible revenue_<br>Net after taxes, &c_ | 1,777 -  | -3,163                    | -209,884  | $\frac{23}{-368,072}$                                |                              |                                |  |                                | 84,932   | 75,166                  | 485.956                              | $\frac{147}{264,764}$  |
| Net after rents                                | -14,836 -2   | 23,537                    | -323,324  | -508,321 $465$                                       | ******                       |                                |  |                                | 65,054<br>199  | 57,423<br>199           | 364,317<br>199                       | 147,238  |
| Aver. miles of r'd oper.                       | Kansas Ci  | tv Sc                     | uthern  |  | Lehi                         | igh & N                        | ew Engl  | and                            |  |                         | Central                              | 100  |
| B A DATINGO                                    |  | as Cit                    | y Southern  | 1  | -Month of                    | August-                        | -Jan. 1 to   | Aug. 31-                       | Month o  | of August—<br>1921.     |                                      | o Aug. 31—<br>1921.  |
| EARNINGS.                                      | 1922.  | 921.                      | 1922.   | 0 Aug. 31—<br>1921.                                  | 1922.                        | 1921.                          | 1922.  | 1921.                          | 1,091,670  | 987,990                 | 8                                    |  |
| Freight revenue<br>Passenger revenue           | 1,251,817 1,3<br>188,131 2   | $\frac{43.523}{11,594}$   | $9.192.850 \\ 1.320.673$                              | $\substack{10,851.694 \\ 1,582,940}$                 | 268,319<br>1,728             | $\frac{416,035}{2,153}$        | 2,420,525 $15,271$   | 2,903,494<br>17,165            | 520,118  | 537,429                 | 9.419,300 $3,070,086$                | 9,386,671<br>3,359,456   |
| Tot., incl. other rev<br>Expenses—Maint.way    | 1,549.661 1,6<br>223.231 2   | 79,784<br>44,38 <b>3</b>  | $11.620.597 \\ 1.532.059$                             | 13,298,298 $1,688,460$                               | 276,091<br>89,265            | 437,362<br>68,677              | 2,493,724  | 3,048,067                      | 1.754,220<br>298,029                                       | $1,669,586 \\ 340,884$  | 2.182.719                            | 2 444 201  |
| Maint, of equipm't.                            | 351,570 3  | $\frac{31.851}{32.711}$   | 2.293,763<br>289,876                                  | 2,330,293<br>310,900                                 | 44.241<br>8,559              | 82,646<br>6,797                | 430,499<br>805,520<br>80,400   | 442,237<br>706,062             | 265,627<br>13,407  | 359,400<br>11,702       | 2,566,517<br>107,580                 | 3,307,643  |
| Traffic expenses<br>Transportation exp         | 551.976 5  | 22,495                    | 4,210,965   | 4,784,933  | 120,756                      | 124,235                        | 940,384  | $\frac{46,563}{1,055,280}$     | 761,413  | 722,920                 | 5,895,511                            | 7,092,201  |
| Tot.exp.,incl.oth<br>Net from railroad         | STREET, STREET,  | 97,873<br>81,911          | 8,867,437<br>2,753,160                                | 9,693,041<br>3,605,257                               | 276,781<br>—690              | 296.829<br>140,533             | 2,385,773<br>107,951   | 2,382,985<br>665,082           | $\begin{array}{r} 1,391,507 \\ \hline 362,713 \end{array}$ | 1,481,215               | 11,146,972 $2,360,124$               | CONTRACT TO STATE OF THE PARTY.  |
| Taxes  |  | 76.833<br>835             | 773.127   | 614,666  | 6,645                        | 15,453                         | 76,161   | 123,624                        | 87,650   | 105,559                 | 769,609                              | 844,476  |
| Vncollectible revenue<br>Net after taxes, &c   | 000 710  | 04,243                    | -   | _  | -7,335                       | 125,080                        | 31,790   | 541,458                        | 275,054  | 82,610                  | 1,588,921                            | -510,479   |
| Net after rents<br>Aver. miles of r'd oper     | 197,079 3  | 72,734                    | 1,871,876   | 2,856,701<br>767                                     | -11,608<br>235               | 128,135                        | 111,280<br>236   | 631,622                        | 278,467<br>1,194   | 91,262<br>1,194         |                                      |  |
| Aver. miles of r u oper                        | _  | kana                      | & Fort Smi  |  | 200                          | Lehigh                         | Valley   | 201                            | .,   |                         | d Valley                             | 1,101  |
| PADNINGS                                       | -Month of Au   |                           | Jan. 1 1  |  |                              | f August-                      | Jan. 1 to  | o Aug. 31-                     | Month  | of August—<br>1921.     |                                      | to Aug. 31—<br>1921.   |
| EARNINGS.                                      | 8  | \$<br>75.826              | 8   | \$   | 1922.                        | 1921.                          | 1922.  | 1921.                          | 8  | 275,745                 | 8                                    | 8  |
| Freight revenue<br>Passenger revenue           | 14,322   | 16,836                    | 115,473   | 142,691  | 3,584,005<br>737,131         | 5,370.076 $777.946$            |  | $\frac{41,147,834}{5,297,115}$ |  | 71,481                  | 555,176                              | 635,781  |
| Tot., incl. other rev<br>Expenses—Maint.wa     | v 14.567   | $206.873 \\ 23.226$       | 142.200   | 1,468,259<br>161,806                                 | 4,697,562<br>750,703         | 6,592,931                      | 40,177,067<br>4,658,820  |                                | 62,808   | 369,541<br>76,555       | 2,994,184<br>435,467                 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| Maint. of equipm't<br>Traffic expenses_        |  | 14.526 $5.964$            | 154.027   | 163,900  | 1,859,486<br>110,986         | 807,204<br>2,098,241<br>92,124 | 11,864,945   | 18.325,238 $823.074$           | 45,000<br>4,819  | 53,509<br>4,949         | 358.87                               | 513,470  |
| Transportation exp                             | 52,361   | 48,938                    | 399,918   | 521,405  | 2,444.078                    | 2,421,998                      |  | 21,253,834                     | 117,779  | 113,636                 | 902,110                              | 1,042,227  |
| Net from railroad                              |  | 01.851 $05.022$           |   | The second division in which the second              | $\frac{5,310,142}{-612,580}$ | 5.570,254 $1.022,677$          | S Comment of the Comm | B. Christian                   | 246.220<br>99,024  | 262,106<br>107,435      |                                      | The same of the sa |
| Taxes_<br>Uncollectible revenue                | 12,280   | 8,113                     | 84,550  | 59,582   | 157,213<br>779               | 156,000                        | 1,611,663  | 1,420,217                      | 16,741   | 8,161                   | 113,92                               | 65,287   |
| Net after taxes, &c                            | 105,308  | 96,845                    | 432,31  | 452,376  | <del>-769,014</del>          | 866,533                        |  | $\frac{5,121}{1,153,031}$      | 82,257   | 99,271                  |                                      | The same of the sa |
| Net after rents<br>Aver. miles of r'd oper     | 86,427   | 79,670                    | 301,79  | 261,475  | -821,008<br>1,334            | 826,025<br>1,334               |  | 1,142,012<br>1,334             |  | 97,791<br>383           | 949,08                               |  |
| Avar. miles of r d oper                        |  | Okla                      | homa &  | Gulf   | -                            |                                | & Salt   |                                |  | neapoli                 |                                      |  |
| EARNINGS.                                      | —Month of Au   | issour                    | i Oklahom   |  |                              | of August—                     |  | o Aug. 31—<br>1921.            |  | of August-<br>1921.     |                                      | to Aug. 31—<br>1921.   |
|  | 1922. 1  | 921.<br>161,465           | 1922.   | 1921.  | 948,026                      | 8                              | 8  | 8                              | 8 177  | 1,223,15                | 8,170,72                             | \$   |
| Freight revenue<br>Passenger revenue           | 11,950   | 12,931                    | 97,48   | 127,300  | 459,555                      | 914,067<br>521,117             | 3,440,752  | 3,926,682                      | 149,448  | 197,203                 | 1,221,34                             | 9 1,551,098  |
| Tot., incl. other rev<br>Expenses—Maint.wa     |  | 176,863 $38,348$          | 351,38  | 7 386,717  | 1,532,802<br>286,820         | 417.912                        | 2.642.577  | 2 900 079                      | 170,800  | 1,502,766<br>245,69     | 9,940,95<br>1,408,57                 | 8 10,332,799<br>0 1,544,025  |
| Maint, of equipm't<br>Traffic expenses         | 5,150  | 28,549<br>4,187           | 187.75<br>43.69                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 383,637<br>45,337            | 354.729<br>42.077              | 2,744,912  | 2,742,791                      | 156,217  | 313,23<br>25,03         | 9 1,408,57<br>3 1,768,33<br>8 190,33 | $\begin{array}{ccc} 6 & 2.654.674 \\ 8 & 202.061 \end{array}$  |
| Transportation exp                             | 91.225   | 80,521                    | 664,76  | 698,989  | 499,028                      | 481,643                        | 4,150,230  | 4,519,842                      | 641,891  | 616,91                  | 4,683,62                             | 8 5,338,134  |
| Tot.exp.,incl.oth                              | 90,022   | 162,109 $14.754$          | 493,54  | 47,528   |                              | 203,444                        | 1.993.618  |                                | 252,308  | 259,14                  | 1,574,98                             | 8 237,173  |
| Taxes<br>Uncollectible revenue                 | 9,579  | 9,069                     |   | 72,832   | 112,399                      | 106,553                        | 855,805  | 773.742                        | 70,600   | 75,14                   | 526,29<br>4 1.17                     | 4 605,798  |
| Net after taxes, &c                            | 80,425   | 5,685                     |   | <del>-25,343</del>                                   | 116,421                      | 96,783                         | 1.107,529  | 1,170,545                      | 181,62   | 183,89                  | 2 1,047,51                           | 5 -370,331   |
| Net after rents                                | 66,008 -   | -6,528<br>314             | 318,86  |  |                              | 54,940<br>1,168                |  | 823,712                        | 153,67   |                         |                                      |  |
| Aver. miles of r'd oper                        | 7.1 314  | 314                       | 314   | 318  | 1,137                        | 1,168                          | 1,140  |                                |  | 1,65                    | 1,64                                 | 9 1,650  |

|   | Minn St P                  |                               | ault Ste  |   | Mobi   | le & Oh<br>Mobile &                                      | io Syste                        | m N                            | Orleans  |   |   |  |
|---|----------------------------|-------------------------------|---|---|--|--|---------------------------------|--------------------------------|--|---|---|--|
| EARNINGS.   | 1922.                      | 1921.                         | 1922.   | 1921.   | -Month of A                                  | August—— -<br>1921.                                      | -Jan. 1 to A                    | 1921.                          | -Month of 2  | rleans Tex<br>August——————————————————————————————————— | -Jan. 1 to A<br>1922.   | ug. 31—<br>1921.   |
| Freight revenue<br>Passenger revenue                    | 3,346,408 2<br>754,410     | 665,001 20<br>835,754 4       | 0.549,416 18<br>1.778,999                                   | 3.995,497<br>5.553,366  | $\substack{1.160.011\\155.827}  1$           | .204.462   | 9.545,514 10<br>1,123,937       |                                | $\frac{135.128}{30.465}$   | 173,236 1 34,266  |   | ,367,744<br>298,966  |
| Tot., incl. other rev.<br>Expenses—Maint.way            | 659.713                    | 689,215 4                     | .305.154  |   | 168,733                                      | 213.274  | 1.375.405                       | 1.977.021<br>1.721.149         | $\begin{array}{c} 175,415 \\ 23,722 \end{array}$                   | $212.581 \ 33.154$                                      | .677,334 1<br>273,312   | ,729,535<br>336,834  |
| Maint. of equipm't_<br>Traffic expenses                 | 350.587<br>73.092          | 54.699                        | 486.540   | 3,723,312<br>427,700  | $\frac{308,167}{39,237}$                     | 52.265   | 355.726                         | $3.378.069 \\ 376.153$         | $\frac{58,102}{6,569}$   | $\frac{51.786}{5.578}$                                  | 389,440<br>54,209   | 354,036<br>51,604  |
| Transportation exp_<br>Tot.exp.,incl.oth.               | pendence                   | $637.800 \ 12$ $328.519 \ 22$ | manufacture and the second                                  | 3,295,466<br>6,403.945  | 594,211<br>1,155,209                         |  |                                 | $\frac{5.194.301}{1,098.672}$  | $\frac{52,300}{148,644}$   | $\frac{57.539}{156.973}$                                | $\frac{426,985}{,207.243}$                                    | .299,726   |
| Net from railroad<br>Taxes                              | 1,641.560<br>250.536       | 630.951 262,996               | 5.674.779<br>2.020,155                                      | 469.040<br>2,239.129  | 244.864<br>54,000                            | 186,331<br>72,000  | 2,480,365<br>453,596            | 878.349<br>476,275             | 26.771<br>20,829   | 55,608<br>15,738  | 470,091<br>145,265  | 429,809<br>131,600   |
| Uncollectible revenue<br>Net after taxes, &c            | 1,390,756                  | 79                            | 8,510<br>3,646,114—   | 6,179   | 110 _  | 60   | $\frac{1.093}{2.025.676}$ -     | 128                            | 5,942  | 39,870  | 324,780   | 298,189  |
| Net after rents<br>Aver, miles of r'd oper.             | 1,294,396                  |                               | 3,332,081—<br>4,383   |   | 150,275                                      |  | 1,607,294                       | 314,832                        | 52,620   | 43,866  | 672,457   | 281,570<br>191   |
| arter, mines of a oper-                                 |                            |                               | Central   | 1,200   | Col  | lumbus &   | Greenville                      |                                | Beaumo   | nt Sour La  | 191<br>ke & West  | ern  |
| EARNINGS.   | Month of A                 | 1921.                         | -Jan. 1 to 2<br>1922.                                       | Aug. 31—<br>1921.   | -Month of                                    | August-  | Ry. in Missi  —Jan. 1 to        | Aug. 31-                       | -Month of . 1922.  | August—— —<br>1921.                                     | -Jan. 1 to A<br>1922.   | ug. 31—<br>1921.   |
| Freight revenue<br>Passenger revenue                    | 93.812                     | 70.872                        | 795.870   | 508.486<br>157.711  | 1922.<br>99,352                              | 1921.<br>63,046  | 1922. $718.257$                 | 1921.<br>668.648               | 118,134  | 149.945 1<br>25,476                                     | 1.073,842 1<br>191,733  | .173.731<br>245,176  |
| Tot., incl. other rev.                                  | 17,850                     | 18,513<br>94,033              | 130.027<br>965.203  | 693.862   | 29,658<br>133,214                            | 29,551<br>101,997  | 217,526<br>983,696              | 957.116                        | 24,116<br>150,985  | 184.057   | 1.341.931   | .482,635   |
| Expenses—Maint.way Maint. of equipm't_ Traffic expenses | 21.814<br>28.904<br>5.961  | $23,109 \\ 27,540 \\ 3,487$   | $\begin{array}{r} 151.032 \\ 254.344 \\ 45.542 \end{array}$ | $\begin{array}{c} 154.119 \\ 248.628 \\ 22.831 \end{array}$           | $\frac{34,447}{7.818}$ $\frac{3.065}{3.065}$ | $\begin{array}{c} 31.426 \\ 21.643 \\ 1.417 \end{array}$ | 227,797<br>93,243<br>26,764     | 302.496 $159.015$ $24.558$     | $18.302 \\ 5.274$  | $19.375 \\ 42.903 \\ 4.178$                             | 273,088<br>175,368<br>40,852                                  | 292,104<br>229,290<br>38,623   |
| Transportation exp.<br>Tot.exp.,incl.oth.               | <u>50,487</u><br>114,280   | 37,207<br>98,431              | 338,309<br>845,448  | 265,675<br>747,304  | 97,003                                       | 111,438  | 368.720                         | 565,834<br>1,103,129           | 45,099<br>125,382  | 69.077  | 423,963   | 506.259  |
| Net from railroad<br>Taxes                              | 4.061                      | -4,398                        | 119.755   | -53.442<br>50.728   | 36,211                                       | -9.441   | 198.116                         | -146.013                       | 25.603   | 42,934  | 373.162   | 355,136  |
| Uncollectible revenue_                                  | 6,242                      | 6.080                         | 49,809  | 84  | 5,460  | 16,801   | 38,513                          | 114,816                        | 5,079  | 4,169   | 33,917  | 27,986<br>64   |
| Net after taxes, &c.                                    | 3,295                      | $\frac{-10,478}{-17,450}$     | 76,726  | -104,254 $-111,852$   | $\frac{30,540}{20,025}$                      | -26.250 $-48.450$  | 64.190                          | -260,839<br>-434,824           | 1,305  | 38.752<br>25,963  | 339,200<br>151,767  | 327,086<br>223,079   |
| Aver. miles of r'd oper.                                | Missour                    | 258                           | 259   | 175   | 167  | Mont   | 203                             | 262                            | 118<br>St Lo   | 118<br>iis Browns                                       | 118   | 118  |
| EARNINGS.   | Month of 1922.             |                               | -Jan. 1 to .<br>1922.                                       |   | Month of 1922.                               |  | -Jan. 1 to                      | Aug. 31-                       | -Month of 1922.  |   | -Jan. 1 to A  |  |
| Freight revenue   | \$<br>67.935               | 3.979                         | 190.371   | 407.583   | \$<br>20.321                                 | \$<br>98.619   | <b>\$</b> 373,673               | 990.696                        | 385.151  | <b>\$</b> 403,889                                       | \$<br>2,460,462   | 2.647.558  |
| Passenger revenue<br>Tot., incl. other rev.             | 91,185                     | 3,596<br>1,782                | 52,294<br>260,480   | 191,120<br>563,530  | $\frac{763}{22,150}$                         | 709<br>100,755   | 387.088                         | 8,238<br>1,014,225             | 123.378<br>537.150   | 130.711<br>590.272                                      |   | $\frac{1,085,324}{4,011,798}$  |
| Expenses—Maint.way<br>Maint. of equipm't                | 9.418<br>6.485             | $\frac{5.224}{8.252}$         | $\frac{24.701}{36.231}$                                     | 238.936<br>260.017  | 19.442<br>20.812                             | $29,391 \\ 32,714 \\ 1,285$                              | 132.436 $196.239$ $7.805$       | 219,092<br>448.645             | 63.434 $48.882$  | 73,697 $74.630$   | 595.568 $480.722$   | 681,932<br>687,084   |
| Traffic expenses<br>Transportation exp_                 | 50,547                     | 13,447                        | 6,668<br>152,969  | 24.3+1<br>446.289   | 916<br>10,382                                | 26,944   | 134.154                         | 9,204<br>278,703               | 14,102<br>122,264  | 13,219<br>155,570                                       | -   | $120,199 \\ 1,414,930$   |
| Net from railroad                                       | 71,856                     | $\frac{32.864}{-31.082}$      | 25.986  | -364.977  | 57,290<br>—35,140                            | 97,344<br>3,411<br>3,197                                 | -132.546                        | 1,013,937                      | 266,100<br>271,050   | 256,186   | 1,229,906   | $\frac{3,083,066}{928,732}$  |
| Taxes<br>Uncollectible revenue                          | Cr3,813                    | 4,377                         | 3,356   | 36,052<br>55  | 44   |  | 17,447                          | 29.798                         | 12,362<br>Cr2  | 15,161  | 115,626<br>218  | 118,822<br>322   |
| Net after taxes, &c<br>Net after rents                  | 7,940<br>344               | $\frac{-35.479}{-41.310}$     | $\frac{22,610}{-16,302}$                                    | -401,084 $-479,331$   | -35,184 $-33,619$                            | 214<br>18,989  | -150.069 $-77.570$              | -29.510<br>160.416             | 258,690<br>235,330   | 234,581   | 1,114.062<br>868.179  | 809,588<br>651,347   |
| Aver. miles of r'd oper.                                |                            | 364                           | 294<br>s & Texa   | 364<br>R.R.   | Nashville                                    | Chattai  | 56<br>10008 &                   | St. Louis                      | Naw  | York Cer  | 550<br>atral Sys  | tem 550  |
| EARNINGS.   |                            |                               | -Jan. 1 to<br>1922.   |   | -Month of 1922.                              |  | -Jan. 1 to<br>1922.             |                                | -Month of  | ew York C   | -Jan. 1 to  | Aug. 31-   |
| Freight revenue<br>Passenger revenue                    | 1.971.918                  | 2,360,782 1<br>630,342        | 4,333,013<br>3,746,476                                      | 15.621.862<br>4.816.965   | 1.544.649                                    | 1,235,859<br>446,061                                     | 10,038,939<br>3,034,825         | 9.343.711<br>3.440.668         | 1922.<br>16,259.572<br>8,880,749                                   |   | $1922. \\ 29579.152 1 \\ 59.333.046 6$                        | 1921.<br>26505,823   |
| Tot., incl. other rev<br>Expenses—Maint.way             | 2.651.021                  | -                             |   | 22.097.621<br>2.961.925   | 2,099,888                                    |  | 14,088,088                      | 13,757,230                     | 28.948.947   | 27.811.953 2  |   | 11646.641  |
| Maint. of equipm't.<br>Traffic expenses                 |                            | 629,053<br>38,763             | 3,853,296<br>370,520  | 6,031,606<br>380,745  | 461,957<br>65,768                            | 368,116<br>69,698  | 2,242,018 $3,588,907$ $548,586$ | 3,555,557<br>563,351           | 3,609,854<br>7,948,725<br>344,287                                  | 6.072.589 4<br>287.375                                  | 55,009,937 4<br>2,539,076                                     | $18,968,311 \\ 2,554,930$  |
| Transportation exp.<br>Tot.exp.,incl.oth                | 885,806                    | 982,882<br>2,150,555          | 5,920,403<br>13,043,912                                     | $\frac{7.739.103}{17.906.135}$  | 859,888<br>1,754,708                         | $\frac{722,796}{1,405,914}$                              | $\frac{5,534,720}{12,412,032}$  | $\frac{6,486,221}{13,228,636}$ | $\frac{12,218,956}{25,202,631}$                                    | 9,538,944<br>20,911,586                                 | $\frac{79,850,524}{71272,496}$                                |  |
| Net from railroad                                       |                            | 1.106.654<br>295.588          | 6.896,168<br>1,344,995                                      | 4.191.486   | 345.180<br>35,000                            | 402,005<br>40,000  | 1,676,056<br>280,000            | 528,594<br>390,000             | 3.746.316 $1.477.300$  | 6,900,367<br>1,786,391                                  | 44.168.546  | 39,516,709<br>13,271,237   |
| Uncollectible revenue.<br>Net after taxes, &c.          | 619,532                    | 810.437                       | $\frac{11,997}{5.539,176}$                                  | $\begin{array}{r} 1,226.816 \\ 3,371 \\ \hline 2.961.299 \end{array}$ | $\frac{1,522}{308,658}$                      | $\frac{Cr157}{362,162}$                                  | $\frac{14.814}{1,381.242}$      | 8,094<br>130,500               | $\frac{2,186}{2,266,830}$  | 5,053<br>5,108,923                                      | 32.733  | 13,037   |
| Net after rents<br>Aver. miles of r'd oper              | 664.775                    | 887.166<br>1.714              | 5.961.078<br>1.670  | 3,770,807<br>1,715  | 353,835<br>1,258                             | 372,397<br>1,258   | 1,706,493<br>1,258              | 441.685<br>1,258               | 2,424,014<br>6,098   | 5,220,918<br>6,078                                      |   | 27,388,967<br>6,078  |
| Lands   | Missouri                   |                               | Texas R   | y of Tex  | 1  | _  | Northern                        | 1                              |  | Cincinnati  | Northern  |  |
| EARNINGS.   | 1922.                      | 1921.                         | -Jan. 1 to<br>1922.   | 1921.   | 1922.  | 1921.  | 1922.                           | 1921.                          | 1922.  | 1921.   | —Jan. 1 to<br>1922.   | 1921.  |
| Freight revenue<br>Passenger revenue                    | 1.126.425<br>374,327       | $1.611.368 \\ 565,045$        | 8.675.926 $5.325.100$                                       | 12.061.794<br>4.543.719   | 56,171<br>4,729                              | $^{11,278}_{3,056}$                                      | $247.480 \\ 33.321$             | 168,871<br>43,504              | 200.177<br>19.949  | $\frac{367.952}{24.134}$                                | 2,021,505 $125,490$   | $2,244,782 \\ 156,614$   |
| Tot., incl. other rev<br>Expenses—Maint.wa              | 323,063                    | 2,379.554<br>569.281          | $13.222.457 \\ 2.157.808$                                   | 17.964.669<br>2.553.198   | 64,101<br>12,340                             | 16,823<br>10.371   | $\frac{312,892}{75,347}$        | 240,262<br>89,691              | 228.887<br>66.789  | 402,246<br>60,371                                       | $2,206,703 \\ 463,479$  | $2,480,912 \\ 380,662$   |
| Maint. of equipm't<br>Traffic expenses                  | - 39.652                   | $\frac{426,010}{38,562}$      | $\substack{1.963.071\\325.841}$                             | 2,553,198 $3,204.696$ $342,065$                                       | 398  | $\frac{3,801}{681}$                                      | $\frac{30.283}{3.439}$          | 50,574<br>4,670                | 79,652<br>4,415  | $\frac{62.686}{4.195}$                                  | $\frac{424,610}{39,883}$                                      | 462.189 $40.467$   |
| Transportation exp<br>Tot.exp.,incl.oth                 | 1,527,482                  |                               | $\frac{5,325,235}{10,361,694}$                              | $\frac{7,244,896}{14,214,098}$  |  | $\frac{6,110}{24.091}$                                   | $\frac{63,546}{196,079}$        | $\frac{104,900}{277,007}$      | $\frac{92,210}{248,737}$   | $\frac{118.612}{253,249}$                               | $\frac{759,505}{1,749,956}$                                   | $\frac{882,466}{1,825,251}$  |
| Net from railroad<br>Taxes                              | - 118.146<br>53,837        | 681,416<br>48,730             | 2,860,763<br>413,768  | 3.750.571 $384.905$   | 34,022<br>7,345                              | -7.268 $4.918$   | $116,793 \\ 50,153$             | -36,745 $73,597$               | -19.850 $11.670$   | $^{148,997}_{17,830}$                                   | $\frac{456,747}{126,040}$                                     | $\begin{array}{c} 655,661 \\ 127,253 \end{array}$  |
| Uncollectible revenue<br>Net after taxes, &c            | -                          | $\frac{194}{632,492}$         | $\frac{4,217}{2,442,778}$                                   | 3,765   | 26.677                                       | $\frac{121}{-12.307}$                                    | 66,637                          | $\frac{121}{-110,463}$         | $\frac{12}{-31.532}$   | 131.167   | 363   | 528,400  |
| Net after rents<br>Aver. miles of r'd oper              | -144.667<br>1,737          | 432,571<br>1,739              | 1,050,551   | 1,532.026   |  | -10,257 164  | 83,902<br>165                   | -89,796 164                    | -50,684 244  | 126,546 $244$   | 160,450<br>244  | 479,785<br>245   |
|   | -Month of                  | Missouri                      | Pacific   | Aug 31_   |  | ourgh &  | South S                         | Shore<br>o Aug. 31—            |  | Chic & St I   |   | Aug. 31—   |
| EARNINGS.   | 1922.                      | 1921.                         | 1922.   | 1921.   | 1922.  | 1921.  | 1922.                           | 1921.                          | 1922.  | 1921.   | 1922.   | 1921.  |
| Freight revenue<br>Passenger revenue                    | - 6,588,014<br>- 1,449,489 | 7,977,377<br>1,819,466        | 48.343,518<br>11,050,961                                    | 53,204,802<br>13,166,674  |  |  |                                 |                                | 4,885,607<br>1,528,071   | 4,956,047 $1,634,103$                                   |   | $37.088,972 \\ 11,772,862$   |
| Tot., incl. other rev<br>Expenses—Maint.wa              | у 1,543,190                | 1.309.568                     | $65.073.700 \\ 11.390.025$                                  | 71.952.075 $12.279.784$   | 17.265                                       | $^{101,260}_{9,354}$                                     | $\substack{1.284,573\\83,826}$  |                                | 7,003,195<br>936,312   | 1.309.268   | 6.243.259   | 52,927,268 $7,438,463$   |
| Maint. of equipm't                                      | - 153,667                  | 1.857.528<br>159.473          | 13,089,291<br>1,246,106<br>26,348,711                       | 15,572,410 $1,332,202$  | 45,225                                       | 25,718   | 286,436                         |                                | $\begin{array}{c c} 1.585,938 \\ 124,229 \\ 2.929,863 \end{array}$ | 101,476   | 904,394   | 11.743,872<br>874,566  |
| Transportation exp<br>Tot.exp.,incl.oth                 | 7,174,309                  | 7,308.443                     | 54,347,794  | 30.504.441 $62.234.529$   |  | 42,271<br>81,330   | 499,659<br>898,852              | 748,761                        | 5,803.543  | 5,788,360   | 39,841,570  | $\frac{23,000,537}{44,835,309}$  |
| Net from railroad.                                      | - 353,433                  | 392.195                       | $\substack{10.725,906 \\ 2,946,386}$                        | 9.717.546 $2.505.638$   | 11.617                                       | $19.930 \\ 16.536$                                       | $\frac{385,721}{101,291}$       | 82,994<br>84,255               | 1,199,652<br>353,691   | 315,806   | $\frac{14,338,111}{3,251,281}$                                | 8,091,959 $2,560,472$  |
| Vincollectible revenue<br>Net after taxes, &co          |                            | $\frac{4,353}{2.886,869}$     | $\frac{25.613}{7.753,907}$                                  | 39,542<br>7,172,366   |  | 3.394  | 284,427                         | $\frac{11}{-1,272}$            | $\frac{2,193}{843,768}$  | $\frac{307}{986,528}$                                   | $\frac{8,376}{11,078,454}$                                    | 4,544<br>5,526,943   |
| Net after rents<br>Aver. miles of r'd ope               | 820,045<br>7,230           | $\frac{2,370,128}{7,300}$     | 5,264,945<br>7,318  | 5,239,822<br>7,300  | 6,794  | 6.977  | 252,160                         | 21,661                         | 828,032<br>2,406   | $942.826 \\ 2.410$                                      | 10,036,494 2,410  | 4,396,045<br>2,415   |
|   |                            | ngahela<br>August—            | Connec  |   |  | of August  | Great No                        | rthern<br>to Aug. 31—          | -Month   | Indiana H   | arbor Belt  | Aug. 31-   |
| EARNINGS.   | 1922.                      | 1921.                         | 1922.   | 1921.   | 1922.  | 1921.  | 1922.<br><b>\$</b>              | 1921.<br>\$                    | 1922.  | 1921.   | 1922.   | 1921.  |
| Freight revenue<br>Passenger revenue                    |                            |                               |   |   | 159,998<br>38,451                            | 171.599 $52.118$   | 292,773                         | 362,285                        |  |   |   |  |
| Tot., incl. other re-<br>Expenses—Maint.wa              | у 21,338                   | 49.719<br>6.644               | 1.061.837<br>130.470  | 462.814<br>70.86  | 28,650                                       | 233,339<br>32,209  | 255,579                         | 273,998                        | 100,987  | 756,304<br>88.639                                       | 6,305,071 $766,150$   | 5,834,588<br>750,151   |
| Maint. of equipm's Traffic expenses                     | 006                        | $\frac{10,012}{506}$          | $188.552 \\ 4.225$  | 106,634   | 19,646                                       | 54,898<br>5.457  | 251,377<br>41.550               | 323,451 $42,986$               | 147,941 5,586  | $152,596 \\ 4,188 \\ 256,518$                           | $\begin{array}{r} 655,612 \\ 33,067 \\ 2,435,098 \end{array}$ | 1.142,531 $30,541$ $2,650,846$   |
| Transportation exp<br>Tot.exp.,incl.ot                  | h. 118.137                 | 23,820<br>46,139              | 478,123<br>860,692  | 259,779<br>490,303  | 130,982                                      | 87,562<br>190,709  | 1.165,612                       | 1,448,472                      | 592,041  | 519,248   | 4,042,402   | 4,773,941  |
| Net from railroad                                       | 1,924                      | 3,580<br>1,645                | $201.145 \\ 17.297$   | 14,09   | 7 15.013                                     | 42.630<br>18,172<br>316                                  | 529.327<br>120.513              | 128,188                        | 38,787   | 237,056<br>17,949                                       | 2,262,669 $310,691$   | 1,060,647<br>176,513   |
| Uncollectible revenue<br>Net after taxes, &             | -24,026                    | 1,935                         | 183,848   | processor and the second  |  | 24,142   | 408,284                         | 134,583                        | 244,573  | 219,098   | 1,951,568   | The state of the s |
| Net after rents   | -34,091<br>7               | -1,265<br>7                   | 158,907<br>7  | -76,13  | 62,114                                       | 9,166<br>274   | 364,020<br>274                  | 81,991<br>274                  | 149,083  | 57,454<br>120   | 1,335,235   |  |
|   |                            |                               |   |   |  |  |                                 |                                |  |   |   |  |

| 1  | New Yorl   | k Centra  | al Sys. (  | Concl.)  | New Yor   | k New H   | aven & 1  | Hartford   | Pe  | nnsylvani  | ia Railroad  |
|--|--|---|--|--|---|---|---|--|---|--|--|
| EARNINGS.  | -Month of A  | nawha &   | Michigan  Jan. 1 to  | Aug. 31-   | —Month of 1922.   | August—<br>1921.  | —Jan. 1 to<br>1922.   | Aug. 31-<br>1921.  | Ind   | lana and P.  | y, Grand Rapids &<br>C. C. & St. L.  |
| Freight revenue  | 286,241  |   | 1922.<br>1,670,694   | $ \begin{array}{c} 1921. \\ 2,595,732 \\ 481,851 \end{array} $   | 4,891,047<br>4,467,295  | 4.585,179<br>4.673,530  | 38,180,436<br>31,907,090  | 34,012,800<br>33,830,030   | 37.468.415  | 33,885,177   | —Jan. 1 to Aug. 31—<br>269232,173 262020,251<br>93,518,170 105638,083  |
| Tot., incl. other rev.   | 344.358<br>344.358   |   | $\frac{349,904}{2,128,921}$  | 3.191,738  | 10.534,282  | 10,231,624  | 78,858,227<br>11,133,879  |  | 56.213.501  | 51,816,506   | 397241.938 401955.913  |
| Expenses—Maint.way<br>Maint. of equipm't_  | 165,698  | $\begin{array}{r} 73,915 \\ 124,233 \\ 3,875 \end{array}$   | $502,561 \\ 862,722 \\ 35,638$   | $1,176,173 \ 31,433$   | 1,750,456 $2,458,375$ $52,813$  | $1,904,097 \ 2,328,709 \ 60,273$  | 16,228,579<br>436,335   | 11,945,458 $18,637,144$ $489,415$  | 7,514,353 $13,881,316$ $563,450$  | 12,560,172   | $49.107.972 \ 49.283.359 \ 101276.438 \ 105572.078 \ 4.553.476 \ 4.716.234$  |
| Traffic expenses<br>Transportation exp_  | 3,758<br>173,852   | 140,891   | 900,043  | 1,128,334  | 9,031,706   | 4,025,497   | 32,274,043  | $\frac{37,620,801}{72,914,943}$  | 22,743,784  | 21,451,841   | 151709,082 179549,110  |
| Net from railroad  | 425,045<br>—80,687   | 127,681 -   | $\frac{2,388,203}{-259,282}$   | 3,006,772<br>184,966   | 1,502,576   | 1,414,048   | 15,283,014  | 2 418 569  | 9.371.647   | 8.673.190  | 323350,951 $356614,615$ $73,890,987$ $45,341,298$  |
| TaxesUncollectible revenue   | 25,497   | 31,564  | 215,329<br>89  | 273,065  | 384,223<br>3,009  | $^{411,929}_{2,371}$  | 3,077,324<br>15,185   | 3,176,929<br>21,226  | 3,112,855<br>17,002   |  | $\begin{array}{c} 17,639,515 \\ 50,490 \end{array} \begin{array}{c} 16,955,067 \\ 23,239 \end{array}$  |
| Net after taxes, &c_   | $\frac{-106,184}{-96,183}$   | 96,116  | -474,700 $-397,849$  | -88,100 $224,745$  | $\frac{1,115,344}{625,312}$   | 999,748<br>563,817  | $\frac{12,190,505}{8,615,189}$  | 3.687.670  | $\frac{6.241,790}{5,639,653}$   | property and the same of the s   | 56,200,982 28,362,992 50,724,724 20,113,834  |
| Aver, miles of r'd oper.   | 176  | 176   | 176  | 176  | 1,985<br>Naw V  | 1,986   | 1,986<br>ario & W   |  | 10,290  | 10,294   | 10,290 10,294  |
| PADNINGS   | Month of A   | Michigan<br>August——<br>1921.   | —Jan. 1 to<br>1922.  | Aug. 31—<br>1921.  |   | f August—<br>1921.  |   | o Aug. 31—<br>1921.  |   |  | peake & Atlantic —Jan. 1 to Aug. 31— 1922. 1921.   |
| EARNINGS. Freight revenue  | 8  | 8   | 8  | 29,306,453   | 371.111   | \$<br>649.875   | 4,244,172   | 8  | 110.181   | \$<br>119,889  | \$ 1921.<br>\$ 714.729 760,813   |
| Passenger revenue<br>Tot., incl. other rev.  | 2,022,160 1  | ,963,260 1  | 2,424,259  | $\frac{13,723,701}{47,544,257}$  | $\frac{683,438}{1,258,472}$   | $\frac{747.615}{1.578,680}$   | $\frac{2,392,989}{8.011.185}$   |  | 80,275<br>197,848   | 87,676   | $\frac{315,682}{1,072,616}  \frac{343,558}{1,133,072}$   |
| Expenses—Maint.way Maint. of equipm t  | 695.237  | 761,361<br>.712,639 1   | 5,424,528 $1,004,208$  | 5,666,881 $10,080,891$   | $187.018 \\ 192.937$  | $\frac{389,010}{284,171}$   | 1.121.317 $1.379.653$   | $\frac{1,426,051}{2,336,539}$  | 18,499<br>27,048  | 12,367 $14.976$  | 110,701 109,856<br>287,093 259,087   |
| Traffic expenses<br>Transportation exp.  | 2,693,784 2  | $85,401 \\ 2,239,670 $ 1  | $730,674 \\ 8,238,180$   | $759,610 \\ 19,660,252$  | $15,442 \\ 546,243$   | $\frac{15,991}{504,089}$  | 3,778,599   | 4.107.888  | 2,599<br>96,261   | 839  | $ \begin{array}{ccc} 15.875 & 12.423 \\ 604.803 & 636.421 \end{array} $  |
| Tot.exp.,incl.otn.   |  | $\begin{array}{c} 3.014.663 & 3 \\ .698.535 & 1 \end{array}$  |  | 37,979,293<br>9,564,964  | $\frac{985,328}{273,144}$   | $\frac{1.220,704}{357,976}$   | $\frac{6.655,077}{1,356,108}$   | The state of the s | 148,397   | THE RESERVE THE PERSON NAMED IN COLUMN 2 IS NOT  | $\begin{array}{c cccc} 1,048,197 & 1,049,714 \\ \hline 24,419 & 83,358 \end{array}$  |
| TaxesUncollectible revenue_  | 509,983  |   | 3,068,051  | 1,794,234<br>1,798   | 25,000<br>171   | $35,500 \\ 6,489$   | 291,000<br>1,184  | 284,000  | 15,598  | 15,720   | 38,131 38,436<br>46 11   |
| Net after taxes, &c.   | SECURIOR SEC | .473,444 1<br>.454.823 1  | PATER STREET, N. COLONIA, CO., CO., CO., CO., CO., CO., CO., CO.   | 7,768,932  | 247,993<br>209,785  | $\frac{315,987}{273,259}$   | 1.063,924<br>721,429  |  | 33,815  | CONTRACTOR OF STREET,  | -13,758 44,911   |
| Net after rents<br>Aver, miles of r'd oper.  | $1,737,525 1 \\ 1,862$   | 1,865   | 1,862  | 7,778,589<br>1,865   | 569   | 569   | 569   |  | 32,026  | 87   | -13.594 - 46.744 - 87  |
|  | -Month of  | tsburgh &   | Lake Eric  |  | -Month o  | rk Susqu<br>of August—  |   | & West   | Cinc<br>—Month  | innati Leba of August—   | non & Northern  - Jan. 1 to Aug. 31—   |
| EARNINGS.  | 1922.<br>\$  | 1921.<br>\$   | 1922.  | 1921.  | 1922.   | 1921.   | 1922.   | 1921.  | 1922.   | 1921.  | 1922. 1921.  |
| Freight revenue<br>Passenger revenue   | 263,065  | 257,552   | 1,773,387  | $\frac{12,339,539}{2,085,528}$   | 199,274<br>66,507   | 264,325<br>72,984   | 491,618   | 532,409  | 79,288<br>9,828   | 6,894  | 573,287<br>67,502<br>65,459  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 327,314  | 326,912   | 15,892,734<br>2,103,308<br>7,179,072   | 15,575,403<br>2,567,488  | 298,429<br>49,915   | 373,847 $65,300$  | 371,304   | 417,972  | 97,728<br>27,010  | 15,639   | 707.715 747.173<br>143.170 135.474   |
| Maint. of equipm't_<br>Traffic expenses  | $628,531 \\ 29,490 \\ 913,299$   | 15,859  | 7.179.072 $164.108$ $5.700.743$  | 2,567,488 $4,732,939$ $167,460$ $6,280,793$  | 82,298<br>3,332<br>232,704  | $\begin{array}{r} 64.767 \\ 3.441 \\ 177.773 \end{array}$   | 469,284 $28,493$ $1,566,500$  | 31,189   | 22.172<br>2.266<br>62.789   | 1.835  | 135,204 $183,641$ $14,601$ $14,499$  |
| Tot.exp.,incl.oth.   | 1,959,761 1  | ,651,436 1  | 5,659,341  | 14,340,145   | 378,940   | 321,665   | 2,514,133   | 2,720,618  | 116,31  | 97,692   | $\begin{array}{r} 451,775 \\ \hline 762,769 \end{array} \begin{array}{r} 518,634 \\ \hline 876,962 \end{array}$  |
| Net from railroad<br>Taxes   | $\frac{179,896}{69,500}$   | $\frac{42,570}{220,329}$  | 233,393<br>579,516   | $\frac{1,235,258}{1,753,341}$  | -80,511 $25,493$  | $\frac{52.182}{25,833}$   | $\begin{array}{c} 93.146 \\ 202.077 \\ 337 \end{array}$   | $\begin{array}{c} 158,620 \\ 206,851 \\ \end{array}$   | -18,58<br>8,68  |  | $-55,054 - 129,789 \ 56,795 - 63,975$  |
| Vncollectible revenue_<br>Net after taxes, &c_   | $\frac{2}{110,394}$ -  | $\frac{1,138}{-178,897}$  | $\frac{1,301}{-347,424}$   | $\frac{1,339}{-519,422}$   | $\frac{12}{-106,016}$   | 26,346  | -109,268  |  | -27,27  | -2,568   | $\frac{76}{-111,925}$ ${-193,764}$   |
| Net after rents<br>Aver, miles of r'd oper.  | $\frac{215,919}{227}$  | 58,944<br>224   | 525,751<br>227   | 1,372,427  | -117,832<br>135   | 27,433<br>135   |   | -18,485 135  | -24,20  | 350<br>6 76  | -100,776 $-199,265$  |
|  |  | ledo & Oh   |  |  |   |   | & Wester  |  |   | Grand Rapi   | ds & Indiana   |
| EARNINGS.  | Month of 1922.   | 1921.   | -Jan. 1 to   | 1921.  | 1922.   | of August—<br>1921.   | 1922.   | to Aug. 31—<br>1921.   |   |  |  |
| Freight revenue<br>Passenger revenue   | 515,735<br>69,065  | $925,738 \\ 80,099$   | 3,989,447 $498,792$  | 6,066,644<br>619,780   | 6,774,192<br>851,586  | 5,548,765<br>966,470  |   | 8 43,775,137<br>2 6,845,799  |   |  |  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 628.022  | 1,047,499<br>168,771  | 4.732.297  | 6,971,789  | 1.103.216   | 1.105.293   | 61,477,81   | 9 52,785,016   |   |  |  |
| Maint. of equipm't_<br>Traffic expenses  | 137,451<br>283,070<br>13,377   | 249,939<br>9,390  | 992,545<br>1,646,122<br>89,725   | 1,626,592<br>85,348  | 1,871,972<br>84,988   | 1,555,636 $64,567$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $012,886,881 \\ 566,890$   |   | Now in   | cluded in  |
| Transportation exp.<br>Tot.exp.,incl.oth.  | 394,133<br>863,042   | 345,825<br>802,203  | 2,284,944<br>5,243,205   | $\frac{2,822,156}{5,979,386}$  | 2,581,140   |   | THE RESIDENCE OF THE PERSON NAMED IN COLUMN 1   | THE RESERVE OF THE PERSON NAMED IN COLUMN 1  |   | Pennsylvai   | nia Railroad   |
| Net from railroad  | $\begin{array}{r} -235,020 \\ 47,521 \end{array}$  | 245,296<br>66,527   | -510,908<br>429,334  | 992,403<br>455,388   | 2,114,674   | property of the party of the pa  | 3 19,860,72   | 4 8,802,716  |   |  |  |
| Uncollectible revenue. Net after taxes, &c.  | $\frac{5}{-282,546}$   | 178,769   | $\frac{12}{-940,254}$  | 36<br>536,979  | 2,233   |   | 7,27  | 3,851  | 11  |  |  |
| Net after rentsAver. miles of r'd oper.  | CONTRACTOR OF THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED IN COLUMN 1   | 188,414   | -837,194   | 772,494  | 1.614.600   |   |   | CHARLES AND ADDRESS OF THE PARTY OF THE PART | (1)   |  |  |
| aret. miles of t d oper.   | -247,351   | 503   | 503  | 503  | 2.237   | 2 23  | 7 17,315,76   |  |   |  |  |
|  | 503  | rk Chica  | 503  | t <b>Louis</b>   |   | 2,23  | Souther   | 7 2,222<br>n   |   | Long   | Island   |
| EARNINGS.  | New Yo   | 503   | 503<br>ago & Si  | t Louis  | 2,237   | 2,23  | Souther   | 7 2,222  |   | Long of August 1921.   |  |
| Freight revenue  | 503 New Yo —Month of 1922. 3,088,908   | 503<br>rk Chic:<br>August———————————————————————————————————  | 503 ago & Si —Jan. 1 t 1922. \$ 23.432,039   | t Louis<br>o Aug. 31—<br>1921.<br>\$<br>21,557,258   | 2,237 —Month 1922. \$ 411,253   | 2,23;<br>Norfolk<br>of August—<br>1921.<br>\$<br>401,97;  | $\begin{array}{c} 1 & 2,23 \\ \textbf{Souther} \\ -Jan. 1 \\ 1922. \\ \hline 3 & 4,197.33 \end{array}$  | 7 2,222<br>n<br>to Aug. 31—<br>1921.<br>\$<br>7 3,800,451  |   | of August—<br>1921.<br>\$<br>8 784.494   | Jan. 1 to Aug. 31-<br>1922. 1921.<br>\$ \$ 5.654,223 5.116.600   |
| Freight revenue<br>Passenger revenue<br>Tot., incl. other rev.   | 503<br>New Yo<br>—Month of<br>1922.<br>3.088,908<br>188,189<br>3,399,713   | 503 rk Chics August 1921. \$ 2,923,415 211,084 3,217,272  | ago & Si $-Jan. 1 t$ $1922.$ $23.432,039$ $1.152,902$ $25,356,821$   | Louis<br>o Aug. 31—<br>1921.<br>21,557,258<br>1,449,500<br>23,624,500  | 2,237 Month 1922. \$ 411,253 141,552 585,556  | 2,23<br><b>Norfolk</b><br>of August—<br>1921.<br>\$<br>401,97<br>161,92<br>610,64   | $\begin{array}{c} \textbf{Souther} \\ - Jan. \ 1 \\ 1922. \\ \hline 3 \\ 4.197.33 \\ 0 \\ \hline 4.5457.92 \\ \end{array}$  | 7 2,222<br>10 10 Aug. 31—1921.<br>7 3,800,451<br>4 1,106,250<br>0 5,231,451  |   | 784,494<br>2,148,990<br>3,199,965  | - Jan. 1 to Aug. 31–<br>1922. 1921.<br>\$ 5,654,223 5,116,600<br>13,134,557 12,529,18<br>20,607,463 19,282,53  |
| Freight ravenue<br>Passenger revenue<br>Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't_  | 503 New Yo —Month of 1922 3,088,908 188,189 3,399,713 489,351 621,663  | 503<br>rk Chics<br>August-<br>1921.<br>\$<br>2,923,415<br>211,084<br>3,217,272<br>412,518   | 503 ago & Si —Jan. 1 t 1922. 23,432,039 1,152,902 25,356,821 3,123,442 4,814,695   | t Louis<br>o Aug. 31—1921.<br>1921.<br>1921.<br>21,557,258.<br>1,449,501.<br>23,624,501.<br>2,865,573.<br>5,194,791.   | 2,237 Month 1922. 8 411,253 141,552 585,556 97,105 71,513   | 2,23<br>Norfolk<br>of August—<br>1921.<br>401,97<br>161,92<br>610,64<br>116,76<br>89,59   | $\begin{array}{c} \textbf{Souther} \\ \textbf{Souther} \\ -Jan. \ 1 \\ 1922. \\ \textbf{3} \\ 0 \\ 4.197.33 \\ 971.41 \\ \hline 5.457.92 \\ 811.25 \\ 865.60 \\ \end{array}$  | 7 2,222<br>10 2,31—1921.<br>3 3,800,451<br>4 1,106,256<br>0 5,231,451<br>9 864,556<br>1 810,636  |   | 1921.<br>1921.<br>1921.<br>1921.<br>1931.<br>1942.<br>1943.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>1944.<br>19 | $\begin{array}{llllllllllllllllllllllllllllllllllll$   |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses Maint. way Maint. of equipm't Traffic expenses Transportation exp  | 503<br>New Yo<br>—Month of<br>1922.<br>\$ 3.088.908<br>188.189<br>3.399.713<br>489.351<br>621.663<br>80.391<br>1.386,465   | 503 rk Chics August 1921 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843   | 503 <b>ago &amp; S</b> : —Jan. 1 t 1922. 23,432,039 1.152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538   | t Louis<br>o Aug. 31—<br>1921.<br>\$<br>21.557,258<br>1,449,501<br>23.624,501<br>2,865,577<br>5,194,791<br>589,183<br>9,984,571  | 2,237   | 2,23<br>Norfolk<br>of August-<br>1921.<br>\$ 401,97<br>161,92<br>610,64<br>116,76<br>89,59<br>20,37<br>271,13   | $\begin{array}{c} \textbf{Souther} \\ \textbf{Souther} \\ - Jan. \ 1 \\ 1922. \\ \textbf{\$} \\ 3 \\ 4 \\ 197. 33 \\ 4 \\ \hline 5 , 457, 92 \\ 9 \\ 811. 25 \\ 7 \\ 865. 60 \\ 7 \\ 865. 60 \\ 2 \\ 2, 297. 77 \end{array}$  | 7 2,222  Tn  to Aug. 31— 1921. \$ 4 1,106,256 0 5,231,451 9 864,556 1 810,636 4 179,144 1 2,475,153  |   | $\begin{array}{c} \textbf{a of } August\\ 1921.\\ \hline \$\\ 8\\ 784.494\\ 9\\ \hline 2.148.990\\ \hline 3.199.965\\ 4\\ 272.347\\ 3\\ 381.174\\ 4\\ 16.334\\ 1.132.998 \end{array}$  | $\begin{array}{llllllllllllllllllllllllllllllllllll$   |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp., incl. oth. Net from rallroad  | 503 New Yo —Month of 1922. \$ 3.088,908 188,189 3.399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188   | 503 rk Chics August 1921 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,355,843 1,355,843 2,411,399 805,873   | 503 <b>ago &amp; S</b> i  —Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427   | t Louis<br>o Aug. 31—<br>1921.<br>21,557,258<br>1,449,501<br>23,624,507<br>2,865,577<br>5,194,797<br>5,994,577<br>19,498,533<br>4,125,966  | 2,237 Month 1922. \$ 411,253 141,552 585,556 97,105 71,513 2,21,967 258,52 472,818 112,738  | 2,23<br>Norfolk<br>of August-<br>1921.<br>\$<br>401,97<br>161,92<br>610,64<br>116,76<br>89,59<br>20,37<br>271,13<br>530,35<br>80,29   | $\begin{array}{c} \textbf{Souther} \\ - Jan. \ 1 \\ 1992. \\ \hline \textbf{3} \\ 4.197.33 \\ 0 \\ \hline \textbf{971.41} \\ \hline \textbf{4} \\ 5.457.92 \\ \textbf{97} \\ \textbf{861.25} \\ \textbf{97} \\ \textbf{865.60} \\ \textbf{3} \\ 175.66 \\ \textbf{2.297.77} \\ \textbf{4} \\ \textbf{4.388.86} \\ \hline \textbf{0} \\ \hline \textbf{1.069.05} \\ \textbf{1.069.05} \\ \end{array}$  | $\begin{array}{c} \textbf{7} & 2,222 \\ \textbf{n} & to & Aug. & 31 \\ & & 1921. \\ \textbf{7} & 3,800,451 \\ 4 & 1,106,256 \\ \hline 0 & 5,231,451 \\ 9 & 864,556 \\ 1 & 810,636 \\ 4 & 179,144 \\ 1 & 2,475,153 \\ \hline 0 & 4,596,388 \\ \hline 1 & 635,062 \\ \hline \end{array}$   |   | 1921.<br>1921.<br>88 784,494<br>99 2,148,990<br>1 3,199,96<br>1 272,347<br>3 381,174<br>4 16,334<br>4 16,334<br>5 1,876,624<br>6 1,323,341   | $\begin{array}{c} -Jan.\ 1\ to\ Auq.\ 31-\\ 1922. \\ 1921. \\ 1921. \\ 2010000000000000000000000000000000000$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses Transportation exp_ Tot.exp_,incl.oth. Net from railroad Taxes Uncollectible revenue_  | 503 New Yo —Month of 1922. \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 651   | 503 rk Chics August 1921 2,923,415 211,084 3,217,272 412,518 670,234 670,234 670,234 2,411,399 805,873 250,664  | 503 <b>ago &amp; Si</b> Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 3.240  | t Louis<br>o Aug. 31—1921.<br>\$21,557,258<br>1,449,501<br>23,624,507<br>5,194,795<br>589,185<br>9,984,577<br>19,498,533<br>4,125,966<br>1,328,115<br>Cr63   | 2,237 Month 1922. \$ 411,253 141,552 585,556 6 97,105 71,513 21,967 2258,525 472,818 112,738 32,314   | 2,23<br>Norfolk<br>of August—<br>1921.<br>\$ 401.97<br>6 610.64<br>116.76<br>89.59<br>20.37<br>271.13<br>530.35<br>80.29<br>32.67   | $\begin{array}{c} \textbf{Souther} \\ - \underline{Jan.} & \textbf{1} \\ 1992. \\ 3 \\ 4 \\ 197.33 \\ 0 \\ 4 \\ 5.457.92 \\ 7 \\ 865.60 \\ 3 \\ 175.66 \\ 2 \\ 2.297.77 \\ 4 \\ 4.388.86 \\ 0 \\ \hline{1,069.05} \\ 244.75 \\ 244.75 \\ 9 \end{array}$   | $\begin{array}{c} 7 \\ 2,222 \\ \mathbf{n} \\ to & Aug. 31 \\ 1921. \\ 7 \\ 3,800,451 \\ 4 \\ 1,106,250 \\ \hline 0 \\ 5,231,451 \\ 180,636 \\ 4 \\ 179,14 \\ 2,475,153 \\ \hline 4,596,389 \\ 1 \\ 2,475,148 \\ 2,99,399 \\ 88 \\ \end{array}$  | Montal 1922. \$ 703.60 2.287.53 3.277.69 265.79 446.02 17.01 1.265.48 2.080.48 1.197.20 279.81  | $\begin{array}{c} 1 \ of \ August \\ 1921 \\ \hline 88 \\ 99 \\ 2,148,990 \\ \hline 3,199,965 \\ 4272,347 \\ 381,174 \\ 416,334 \\ 1,132,998 \\ \hline 1,876,624 \\ 6212 \\ \hline 257,466 \\ 333,341 \\ 257,466 \\ 333,341 \\ 227,466 \\ 332,341 \\ 332,341 \\ 247,466 \\ 332,341 \\ 347,466 \\ $  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp Tot.exp., incl. oth. Net from rallroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents   | 503 New Yo —Month of 1922: \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 651 484,099 497,628   | 503 rk Chic: August- 1921: \$2,923,415 211.084 3,217,272 412.518 670,234 69,289 1.135,843 1.35,843 2.411.399 805,873 250,664 11 555,198 513,609   | 503 <b>ago &amp; S</b> i  —Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 3.240 4.987.617 4.786.523   | t Louis 0 Aug. 31— 1921. 21.557.256 23.624.501 23.624.501 2.865.575 5.194.799 589.18: 9.984.571 19.498.53: 4.125.966 1.328.11: Cr66 2.797.922  | 2,237 Month 1922. \$ 411,253 141,552 585,556 97,105 71,513 21,967 258,556 472,818 112,738 32,314 380,419 69,666   | 2,23<br>Norfolk<br>of August-<br>1921.<br>\$ 401,97<br>161,92<br>610,64<br>116,76<br>89,59<br>20,37<br>271,13<br>6 530,35<br>6 80,29<br>32,67<br>6 47,49<br>40,36   | $\begin{array}{c} \textbf{Souther} \\ - 2.23 \\ \textbf{Souther} \\ - 3an. 1 \\ 1992. \\ \textbf{S} \\ 0 \\ 4.197.33 \\ 971.41 \\ 5.457.92 \\ 9811.25 \\ 7865.66 \\ 3175.66 \\ 2.297.77 \\ 43.88.86 \\ \hline{0} \\ 1.069.05 \\ 5 \\ 244.75 \\ \hline{0} \\ 635.77 \\ \hline 823.51 \\ \hline 635.77 \\ \end{array}$  | $\begin{array}{c} \textbf{7} & 2,222 \\ \textbf{Tn} \\ to & Aug. \ 31 \\ & 1921. \\ \hline 7 & 3,800,451 \\ 4 & 1,106,256 \\ \hline 0 & 5,231,451 \\ 9 & 864,556 \\ 1 & 810,636 \\ 4 & 179,144 \\ 2,475,153 \\ \hline 1 & 2,475,153 \\ \hline 2,475,153 \\ \hline 1 & 635,062 \\ 4 & 259,396 \\ \hline 8 & 302,244 \\ \hline 8 & 302,244 \\ \hline \end{array}$  |   | 1 of August—1921.<br>\$ 784,494<br>19 2,148,996<br>10 3,199,965<br>14 272,347<br>16,33<br>31,174<br>16,33<br>1,132,998<br>1,876,624<br>1,323,341<br>2,57,466<br>1,065,663  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c.  | 503 New Yo —Month of 1922: \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 216,438 41,438 497,628 1,242  | 503 rk Chics August- 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 69,289 1,35,843 2,411,399 805,873 250,664 11 555,198  | 503 <b>ago &amp; S</b> i  Jan. 1 t 1922  23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6.369,427 1,378,570 3,240 4,987,617 4,786,523 1,242  | t Louis 0 Aug. 31— 1921. 21.557.258 1.449.501 23.624.502 2.865.573 5.194.799 589,183 9.984.572 19.498.533 4.125.966 1.328.113 Cr66 2.7977.924 2.641.344  | 2,237 Month 1922. \$ 411,253 141,552 585,556 97,105 71,513 21,967 258,557 472,818 112,738 32,314 33,314 69,660 93   | 2,23<br>Norfolk<br>of August-<br>1921.<br>\$ 401,97<br>161,92<br>610,64<br>116,76<br>89,59<br>20,37<br>271,13<br>530,35<br>80,29<br>32,67<br>10<br>47,49<br>40,36<br>94   | $\begin{array}{c} \textbf{Souther} \\ -2.23 \\ \textbf{Souther} \\ -3.01 \\ -3.01 \\ -3.02 \\ -3.02 \\ -3.03 \\ -3.04$   | 7 2,222  Th to $Aug. 31$ — 1921.  7 3,800,451 4 1,106,256 0 5,231,451 9 864,556 1 810,636 4 179,144 1 2,475,153 9 4,596,388 1 635,062 4 59,399 8 259,399 8 302,244 9 942   | -Mont0 1922. \$703.60 2.287,53 3.277.69 446.02 17.01 1.265.48 2.080.48 1.197.20 279.81 917.22 845.14  | 1 of August—1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.   | 503 New Yo —Month of 1922: \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 216,438 41,438 497,628 1,242  | 503 <b>rk Chics</b> August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261  | 503 <b>ago &amp; S</b> i  Jan. 1 t 1922  23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6.369,427 1,378,570 3,240 4,987,617 4,786,523 1,242  | t Louis 0 Aug. 31— 1921. 21.557.258 1.449.501 23.624.502 2.865.573 5.194.799 589,183 9.984.572 19.498.533 4.125.966 1.328.113 Cr66 2.7977.924 2.641.344  | 2,237 Month 1922.  \$ 411,253 141,552 585,556 97,105 71,513 21,967 258,525 472,818 112,738 32,314 36,666 930Month   | 2,23  Norfolk of August 1921. \$ 401.97: 161.92: 610.64 116.76 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 0 40.36   | $egin{array}{cccccccccccccccccccccccccccccccccccc$  | 7 2,222 Ph to Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 810,636 4 179,115 2,475,153 4,596,389 1 635,063 4 259,396 259,396 375,446 302,244 0 942 cific to Aug. 31—   |   | 1 of August—1921.  | -Jan. 1 to Aug. 31— 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1922. 1923. 1924. 1925   |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS. Freight revenue  | 503 New Yo —Month of 1922: \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 216,438 41,438 497,628 1,242  | 503 <b>rk Chics</b> August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261  | 503 <b>ago &amp; S</b> i  Jan. 1 t 1922  23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6.369,427 1,378,570 3,240 4,987,617 4,786,523 1,242  | t Louis 0 Aug. 31— 1921. 21.557.258 1.449.501 23.624.502 2.865.573 5.194.799 589,183 9.984.572 19.498.533 4.125.966 1.328.113 Cr66 2.7977.924 2.641.344  | 2,237 Month 1922. \$ 411,253 141,552 585,556 97,1513 21,967 258,525 472,818 112,738 32,314 80,419 69,666 93(Month 1922. \$ 524,916  | 2,23  Norfolk of August— 1921. \$ 401.97: 161.92: 610.64: 116.76: 89.59 20.37 271.13 530.35 80.29 32.67 10.147.49 40.36 0 94  orthwes of August— 1921. \$ 559.09  | $\begin{array}{c} \textbf{Souther} \\ -Jan. \ 1 \\ 1992. \\ \hline 8 \\ 4 \\ 1992. \\ \hline 8 \\ 4 \\ 5 \\ 457.92. \\ \hline 8 \\ 6 \\ 6 \\ 10.69.05 \\ \hline 244.75 \\ \hline 6 \\ 6 \\ 10.69.05 \\ \hline 244.75 \\ \hline 6 \\ 6 \\ 3 \\ 10.69.05 \\ \hline 244.75 \\ \hline 6 \\ 6 \\ 10.69.05 \\ \hline 244.75 \\ \hline 823.51 \\ \hline 6 \\ 6 \\ 3 \\ 10.69.05 \\ \hline 244.75 \\ \hline 8 \\ 2 \\ 2.97.77 \\ \hline 8 \\ 2 \\ 3 \\ 3 \\ 5 \\ 1 \\ 3 \\ 4 \\ 3 \\ 8 \\ 6 \\ 6 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2 \\ 1 \\ 1$   | 7 2,222  Th  |   | 1 of August—1921.  | $\begin{array}{c} -Jan.\ 1\ to\ Auq.\ 31-\\ 1922. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. \\ 1922. \\ 1921. $ |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS. Freight revenue Passenger revenue.   | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1.386.465 2.698.525 701.188 216.438 651 484.099 497.628 1,242   | 503 <b>rk Chics</b> August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261  | 503 <b>ago &amp; S</b> i  Jan. 1 t 1922  23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6.369,427 1,378,570 3,240 4,987,617 4,786,523 1,242  | t Louis 0 Aug. 31— 1921. 21.557.258 1.449.501 23.624.502 2.865.573 5.194.799 589,183 9.984.572 19.498.533 4.125.966 1.328.113 Cr66 2.7977.924 2.641.344  | 2,237   | 2,23  Norfolk of August 1921. \$401.97 161.92 161.626 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 40.36 94  orthwes of August 1921. \$559.09 297.99  | $\begin{array}{c} 1 & 2,23 \\ \mathbf{Souther} \\ -Jan. & 1\\ 192. \\ 3 \\ 4 & 197.33 \\ 0 & 971.41 \\ 5.457.92 \\ 9811.25 \\ 7865.63 \\ 175.66 \\ 3 & 175.66 \\ 22.297.77 \\ 4 & 4.388.86 \\ \hline 0 & 1.069.05 \\ 5 & 244.75 \\ \hline 0 & 823.51 \\ \hline 635.77 \\ 93 \\ \mathbf{tern} & \mathbf{Pac} \\ -Jan. & 1\\ 1922. \\ 3 & 2.765.22 \\ 5 & 1.828.29 \\ \end{array}$  | 7 2,222 7 10 2,222 7 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 810,636 4 179,14 2,475,153 9 4,596,388 1 635,062 259,399 8 302,244 0 942 eific to Aug. 31— 1921. 1 2,918,20; 1 2,015,03;  |   | 1 of August 1921 1931 1944 195 197 197 197 197 197 197 197 197 197 197   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue_ Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint. way Maint. of equipm't.  | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1,386.465 2.698.525 701.188 216.438 484.099 497.628 1,242   | 503 <b>rk Chics</b> August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261  | 503 ago & Si  Jan. 1 t 1922. \$23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6,369,427 1,378,570 3,240 4,987,617 4,786,523 1,242 & Western  | t Louis 0 Aug. 31— 1921. 21.557.258 1.449.501 23.624.502 2.865.573 5.194.799 589,183 9.984.572 19.498.533 4.125.966 1.328.113 Cr66 2.7977.924 2.641.344  | 2,237   | 2,23  Norfolk of August— 1921. \$ 401.97 610.64 610.64 6116.76 689.59 620.37 621.13 6530.35 632.67 647.49 640.36 600.44 6000000000000000000000000000000   | $\begin{array}{c} \textbf{Souther} \\ - \sqrt{Jan. 1} \\ 1992. \\ \hline 3 \\ 4.197.33 \\ 971.41 \\ 5.457.92 \\ 97 \\ 865.60 \\ 175.66 \\ 22.997.77 \\ \hline 4.388.86 \\ 0 1.069.05 \\ 5 \\ 244.75 \\ \hline 6.35.77 \\ 93 \\ \hline \textbf{tern Pac} \\ - \sqrt{Jan. 1} \\ 1922. \\ \hline 3 \\ 2.765.22 \\ \hline 9 \\ 3 \\ 3.30.43 \\ \hline \end{array}$  | 7 2,222 Th to $Aug$ , 31—1921.  7 3,800,451 4 1,106,250 0 5,231,451 9 1810,636 4 179,144 1 2,475,153 9 4,596,383 1 635,062 4 4 942 0 942 0 1921. 1 2,015,033 0 2,046,00 0 2,015,033 0 2,015,033 0 5,609,267 0 990,667  |   | 1 of August 1921. 7 84.494 9 2.148.990 1 3.199.965 14 272.347 3 381.174 3 1.132.998 1 1.323.341 2 257.466 3 1.065.663 1 0.065.663  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight revenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp.  | 503 New Yo —Month of 1922. \$ 3.088,908 188,189 3.399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 216,438 216,438 1,242  New Y  | 503 rk Chica August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261 Lake Erie   | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 4.987.617 4.786.522 1.242 & Western  | t Louis 0 Aug. 31— 1921. 21.557.256 23.624.501 23.624.501 2,865.577 5,194.799 589,189 9,984.571 19.498.532 4,125.966 1,328.119 Cr66 2,797.924 2,641.344  | 2,237 Month 1922. \$ 411,253 141,552 585,556 8 97,105 71,513 21,967 258,525 472,818 112,738 32,314 80,419 69,666 930 Month 1922. \$ \$4,916 276,044 874,732 141,055 141,055 289,044 | 2,23  Norfolk of August 1921. \$ 401,97: 161,92: 610,64: 116,76: 89,59 20,37 271,13 530,35 80,29 32,67 10 47,49 40,36 0 orthwes of August 1921. \$ 559,09 4 297,99 595,84 5118,04 318,43 65,43 65,43 66,43 67 67 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69   | $egin{array}{c} 1 & 2,23 \\ \textbf{Souther} \\ -Jan. & 1 \\ 1992. \\ \textbf{3} \\ 4 & 197.33 \\ 971.41 \\ 5.457.92 \\ 9811.25 \\ 7865.60 \\ 175.66 \\ 2 & 2.997.77 \\ 4 & 388.86 \\ 0 & 176.69 \\ 176.69 \\ 0 & 17$   | 7 2,222 Pn to $Aug$ , 31—1921.  7 3,800,451 4 1,106,250 0 5,231,451 9 1810,636 4 179,144 1 2,475,155 9 4,596,389 1 635,062 4 375,449 9 302,244 0 942 0 161 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033 0 2,015,033   |   | 1 of August—1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS. Freight revenue Passenger revenue Tot., incl., other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses.   | 503 New Yo —Month of 1922. \$ 3.088,908 188,189 3.399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 216,438 216,438 1,242  New Y  | 503 rk Chica August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 5555,198 513,609 1,261 Lake Erie  | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 4.987.617 4.786.522 1.242 & Western  | t Louis 0 Aug. 31— 1921. 21.557.256 23.624.501 23.624.501 2,865.577 5,194.799 589,189 9,984.571 19.498.532 4,125.966 1,328.119 Cr66 2,797.924 2,641.344  | 2,237   | 2,23<br>Norfolk<br>of August—1921.<br>\$ 401.97.<br>6 610.64.<br>6 116.76.<br>8 9.59.<br>20.37.<br>271.13.<br>530.35.<br>80.29.<br>40.47.49.<br>40.36.<br>10.47.49.<br>40.36.<br>6 297.99.<br>5 297.99.<br>6 297.99.<br>6 297.99.<br>6 297.99.<br>6 32.67.<br>8 32. | $egin{array}{lll} & 2,23 \\ & \textbf{Souther} \\ & -Jan. & 1 \\ & 1992. \\ & 3 \\ \hline & 4,197,33 \\ \hline & 971,41 \\ \hline & 5,457,92 \\ \hline & 7,865,60 \\ \hline & 175,66 \\ \hline & 2,297,77 \\ \hline & 4,388,86 \\ \hline & 1,069,05 \\ \hline & 244,75 \\ \hline & 2,297,77 \\ \hline & 823,51 \\ \hline & 635,77 \\ \hline & 2,765,22 \\ \hline & 5,226,20 \\ \hline & 9,9 \\ \hline & 5,226,20 \\ \hline & 9,9 \\ \hline & 5,226,20 \\ \hline & 2,059,25 \\ \hline & 3,688,02 \\ \hline & 7,788,17 \\ \hline & 3,688,02 \\ \hline & 3,688,02 \\ \hline & 7,788,17 \\ \hline & 3,688,02 \\ \hline & 3,688,02 \\ \hline & 7,788,17 \\ \hline & 3,688,02 \\ \hline & 3,688,02 \\ \hline & 7,788,17 \\ \hline & 3,688,02 \\ \hline & 3,688,02 \\ \hline & 7,788,17 \\ \hline & 3,688,02 \\ \hline & 3,788,17 \\ \hline & 3,688,02 \\ \hline & 3,788,17 \\ \hline & 3,788,17$ | 7 2,222 7 1 2,222 7 1 20,223 7 3,800,451 4 1,106,256 0 5,231,456 1 810,636 4 179,144 1,2475,153 9 4,596,388 1 635,062 259,399 8 302,244 20 375,449 0 942 2:tific to $Aug$ , 31 1921 2,918,20; 11 2,918,20; 12 2,918,20; 15 5,609,266 27 708,16 27 708,16 25 50,844 4,123,400   |   | 1 of August 1921. 7 84,494 19 2,148,990 1 3,199,965 4 272,347 3 381,174 4 16,333 3 1,132,998 1,876,624 1,323,341 2,57,466 1,323,341 2,57,466 1,016,491 3,1921 1,065,663 1,016,491 3,1921 1,065,663 1,016,491 3,1921 1,065,663 1,016,491 1,01   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue_ Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., inci. oth Net from railroad Taxes Uncollectible revenue Uncollectible revenue Tot. inci. oth  | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1.386.465 2.698.525 701.188 216.438 651 484.099 497.628 1,242 New Y   | 503 rk Chica August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 5555,198 513,609 1,261 Lake Erie  | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 4.987.617 4.786.522 1.242 & Western  | t Louis 0 Aug. 31— 1921. 21.557.256 23.624.501 23.624.501 2,865.577 5,194.799 589,189 9,984.571 19.498.532 4,125.966 1,328.119 Cr66 2,797.924 2,641.344  | 2,237   | 2,23  Norfolk of August 1921. \$ 401.97 161.92 6610.64 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 0 40.36 0 559.09 4 297.99 4 297.99 138.43 138.43 138.43 138.43 376.21 24.9,93   | $egin{array}{c} 1 & 2,23 \\ \textbf{Souther} \\ -Jan. & 1 \\ 1992. \\ \hline 3 & 4.197.33 \\ 971.41 \\ \hline 5.457.92 \\ 97 & 865.60 \\ 2.297.77 \\ \hline 4.388.86 \\ 0 & 1.069.05 \\ \hline 5 & 244.75 \\ \hline 6 & 2.297.77 \\ \hline 823.51 \\ \hline 635.77 \\ \hline 2 & 823.51 \\ \hline 635.77 \\ \hline 2 & 93 \\ \hline tern \ Pac \\ -Jan. & 1 \\ 1922. \\ \hline 3 & 2.765.22 \\ \hline 5 & 1.828.29 \\ \hline 9 & 830.43 \\ 8 & 644.45 \\ 2.029.25 \\ \hline 2 & 3.688.02 \\ \hline 2 & 7.538.17 \\ \hline 1.538.17 \\ \hline 378.17 \\ \hline 378.17 \\ \hline \end{array}$   | 7 2,222 7 10 10 Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 9 1 810,636 4 179,144 1 2,475,153 9 4,596,389 1 635,062 4 4 22,47 1921. 11 2,015,033 12 2,015,033 13 2,044 14 2,015,036 15 609,250,84 12 2,240,80 14 1,485,86 14 1,485,86 15 1,485,86 16 1,485,86 17 708,16 18 2,015,03 | -Montu<br>1922.<br>\$703.60<br>2,287,53<br>3,277.69<br>265,79<br>446.02<br>17,01<br>1,265.48<br>2,080,48<br>1,197,20<br>279.81<br>917,29<br>845.14<br>2<br>845.14<br>2<br>866,48<br>76.00<br>112,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>12,81<br>13,81<br>14,64<br>14,64<br>14,64<br>15,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64<br>16,64 | 1 of August 1921. 7 84,494 19 2,148,990 1 3,199,965 4 272,347 3 381,174 4 16,333 3 1,132,998 1,876,624 1,323,341 2,57,466 1,323,341 2,57,466 1,016,491 3,1921 1,065,663 1,016,491 3,1921 1,065,663 1,016,491 3,1921 1,065,663 1,016,491 1,01   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue_Passenger revenue_Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_Traffic expenses_Transportation exp. Tot.exp., incl. oth. Net from railroad_Taxes_Uncollectible revenue_Net after taxes, &c. Net after rents_Aver. miles of r'd oper.  EARNINGS. Freight revenue_Passenger revenue_Tot., incl. other rev Expenses—Maint. way Maint. of equipm't_Traffic expenses_Transportation exp. Tot. exp., incl. oth. Net from railroad_Taxes_Uncollectible revenue_Net after taxes, &c.  | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1.386.465 2.698.525 701.188 216.438 651 484.099 497.628 1,242 New Y   | 503 rk Chica August 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 5555,198 513,609 1,261 Lake Erie  | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 4.987.617 4.786.522 1.242 & Western  | t Louis 0 Aug. 31— 1921. 21.557.256 23.624.501 23.624.501 2,865.577 5,194.799 589,189 9,984.571 19.498.532 4,125.966 1,328.119 Cr66 2,797.924 2,641.344  | 2,237   | 2,23  Norfolk of August 1921. \$ 401.97 610.64 610.64 6116.76 689.59 7271.13 630.35 640.29 647.49 6447.49 6447.49 6559.09 6559.09 6559.09 6559.09 6559.09 6559.09 6559.09 6559.09 6559.09 6559.84 6648 67583.63 67583.63  | - 2.23 Souther  - Jan. 1 1992. 3 4.197.33 0 971.41 5.457.92 175.66 2 2.297.77 4.388.86 0 1.069.05 244.75 9 6.35.77 2 823.51 635.77 2 1.2765.22 5 1.828.29 9 5.226.20 9 830.43 9 5.526.20 9 830.43 9 5.526.20 9 830.43 9 5.526.20 9 830.43 9 7 1.538.17 19 378.17 19 378.17 19 378.17 19 378.17  | 7 2,222 7 10   |   | 1 of August—1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue_ Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., inci. oth Net from railroad Taxes Uncollectible revenue Uncollectible revenue Tot. inci. oth  | 503 New Yo —Month of 1922. \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 651 484,099 497,628 1,242 New Y   | 503 rk Chica August— 1921. \$2.923.415 211.084 3.217.272 412.518 670.234 670.234 2.411.399 805.873 250.664 250.664 513.609 513.609 513.609 Lake Erie  | 503 ago & Si  —Jan. 1 t 1922 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.570 4.987.617 4.786.523 1.242 & Western  | t Louis  o Aug. 31— 1921.  21,557,258 1,449,501 23,624,501 2,865,573 5,194,798,457 19,498,533 4,125,961 1,328,113 2,797,920 2,641,343 1,26   | 2,237   | 2,23  Norfolk of August 1921. \$ 401.97 161.92 6 610.64 6 16.76 8 9.59 20.37 271.13 530.35 80.29 32.67 6 47.49 6 40.36 0 74.49 6 559.09 6 5959.84 118.04 138.43 6 48.302.66 6 376.21 49.93 29.325.55 1305.80 6 50   | $\begin{array}{c} \mathbf{Souther} \\ -Jan. 1 \\ 1992. \\ \mathbf{S} \\ 30 \\ 4 \\ 1992. \\ \mathbf{S} \\ 4 \\ 197.33 \\ 971.41 \\ 5.457.92 \\ 7 \\ 865.60 \\ 30 \\ 175.66 \\ 30 \\ 175.66 \\ 30 \\ 175.60 \\ 30 \\ 175.60 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ $   | $\begin{array}{c} \textbf{7} & 2,222 \\ \textbf{7} & to \\ Aug. 31 \\ \hline & 1921. \\ \hline & 3,800,451 \\ 4 & 1,106,250 \\ \hline & 0 & 5,231,451 \\ 1 & 810,636 \\ 4 & 179,115 \\ \hline & 1 & 2,475,153 \\ \hline & 4,596,389 \\ \hline & 1 & 375,446 \\ \hline & 302,244 \\ \hline & 0 & 942 \\ \hline & 120,15,033 \\ \hline & 1 & 2,918,203 \\ \hline & 1 & 2,918,203 \\ \hline & 1 & 2,918,203 \\ \hline & 2 & 1,205,276 \\ \hline & 1 & 2,240,803 \\ \hline & 2 & 2,240,803 \\ \hline & 4 & 1,234,803 \\ \hline & 4 & 1,234,803 \\ \hline & 279,699 \\ \hline & 3 & 899 \\ \hline & 1,205,277 \\ \hline & 1,131,46 \\ \hline & 5,279 \\ \hline \end{array}$   | -Month 1922. \$703,60 2,287,53 3,277,69 265,79 446,02 17,01 1,265,48 2,080,48 1,197,20 917,20 845,14 30 Ma -Month 1922. \$845,14 31 1922. \$12,88 46,44 76,06 146,44 12,88 67,49 114,44 114,46 114   | 1 of August 1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue_ Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue_ Net after taxes, &c. Net after rents Aver. miles of r'd oper   | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1,386.465 2.698.525 701.188 216.438 484.099 497.628 1,242  New Y  | 503 rk Chica August 1921. \$2.923,415 211.084 3.217.272 412.518 670.234 69.289 1.135,843 2.411.399 805,873 250.664 513.609 1.261 Lake Erie  Now ine ork Chica   | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.617 4.786.523 1.242 & Western  | t Louis  o Aug. 31— 1921.  21.557.258 21.449.501 23.624.501 2.865.573 5.194.791 589.183 4.125.966 1,328.111 Cr62 2.797.924 2.641.344 1,26  | 2,237   | 2,23  Norfolk of August— 1921. \$401.97 161.92 610.64 610.64 610.65 610.6   | Souther $-Jan. 1$ 1992. 3 4,197,33 0 971,41 4 5,457,92 175,66 2 2,297,77 4 4,388,86 1,069,05 2 44,75 9 6 823,51 635,77 2 5 1,828,29 9 5,226,20 9 830,43 644,44 2,029,25 1,828,29 9 5,226,20 9 830,43 644,44 2,029,25 1,828,29 9 5,226,20 9 830,43 644,44 2,029,25 1,828,29 1,538,17 1,538   | 7 2,222 7 10 10 Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 810,636 1 810,636 1 2,475,153 1 2,475,153 1 4,596,386 1 302,244 0 302,244 0 40,31— 1921. 1921. 1921. 2,918,202 2,015,033 0 5,609,266 2,79,69 2,240,802 2,240,802 2,440,802 1,485,866 9,366 1,485,866 1,485, |   | 1 of August 1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue  | 503 New Yo —Month of 1922. \$ 3.088.908 188.189 3.399.713 489.351 621.663 80.391 1.386.465 2.698.525 701.188 216.438 484.099 497.628 1,242  New Y  | 503 rk Chica August 1921. 1921. 2,923,415 211,084 3,217,272 412,518 670,234 69,289 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261 Lake Erie Now ine ork Chica   | 503 ago & Si  Jan. 1 t 1922. 23.432,039 1.152,902 25.356,821 3.123,442 4.814,695 9.490,538 18.987,394 6.369,427 1.378,570 4.987,617 4.786,523 1.242 & Western  | t Louis  o Aug. 31— 1921.  21.557,256 23.624.501 2.865.575 5.194.799 589,189 9,84.571 19.498.531 1.260 1.328.119 Cr66 2.797.924 2.641.341 1.260  tt Louis  | 2,237   | 2,23  Norfolk of August— 1921. \$401.97 161.92 610.64 610.64 610.65 610.64 610.67 610.69 610.60 610.6   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 7 2,222 7 1  |   | 1 of August—1921.  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., inci. oth Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper   | 503 New Yo —Month of 1922. \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 484,099 497,628 1,242  New Y  New Y  1922. \$ 190,243   | 503 rk Chica August 1921. 2,923,415 211.084 3,217,272 412.518 670,234 69,289 1.135,843 2,411.399 805,873 250,664 11 555,198 513,609 1,261 Lake Erie  Now ine ork Chica  V York August 1921. 3 2,49,527  | 503 ago & Si  Jan. 1 t 1922. 23,432,039 1,152,902 25,356,821 4,814,695 615,779 9,490,538 18,987,394 6,369,427 4,786,523 2,40 4,987,617 4,786,523 2,240 & Western  Connec  Jan. 1 1922. 3 1,603,31  | t Louis  o Aug. 31— 1921.  21.557.255 1.449.507 23.624.507 2.865.577 5.194.79 589.189 9.984.573 4.125.966 1.328.111 2.797.922 2.641.34 1.26  t Louis  tt Louis   | 2,237   | 2,23  Norfolk of August 1921. \$401.97 161.92 161.92 161.676 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 40.36 94  orthwes of August 1921. \$559.09 297.99 40.36 302.66 583.63 376.21 305.86 50  Northe of August 1921. 26,484,63 60 1,665,22  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 7 2,222 7 1  |   | 1 of August 1921. 7 84,494 19 2,148,996 1 3,199,965 4 272,347 3 381,174 4 16,334 1,33 1,132,998 1 1,065,665 1 1,016,491 8 1921. 8 174 8 1921. 8 12,666 1 1,323,341 2 257,466 1 1,016,491 8 1921. 8 11,065,665 1 1,016,491 8 11,065,665 1 1,016,491 8 11,016 1 1921. 8 12,666 1 13,016 1 1921. 8 12,666 1 13,016 1 1921. 8 12,666 1 13,016 1 15,0   | Jan. 1 to Aug. 31—1921.  5.654.223 5.116.600 13.134.557 12.529.18 20.607.463 19.282.53 7 2.127.520 2.272.59 8 13.94.025 3.475.16 8 1.811.100 9.299.62 14.938.925 15.846.94 15.668.538 3.435.58 11.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.785 1.058.88 10.150.880 1.05   |
| Freight revenue  | 503 New Yo —Month of 1922. \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 651 484,099 497,628 1,242  New Y  New Y  New Y  1922. \$ 190,243  225,210 15,651  | 503 rk Chica August 1921. \$2.923.415 211.084 3.217.272 412.518 670.234 670.234 670.234 2.411.399 805.873 255.664 11 555.198 513.609 1.261 Lake Erie  Now ine ork Chica  W York August 1921. \$249.527 265.774 15.190                                   | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.6.523 1.242 4.987.617 4.786.523 1.242 & Western  Connec  Jan. 1 1922. 1,603.31 1.938.47 108.68   | t Louis  o Aug. 31— 1921.  21.557.256 2.449.501 2.865.575 5.194.799 589.18: 9.984.571 19.498.53: 4.125.966 1.328.11: Cr66 2.797.924 2.641.34 1.26  tt Louis  tting to Aug. 31— 1921. 8 2.232.04 2.327.09   | 2,237   | 2,23  Norfolk of August 1921. \$401.97 161.92 161.92 161.676 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 40.36 94  orthwes of August 1921. \$559.09 297.99 40.36 302.66 583.63 376.21 305.86 50  Northe of August 1921. 26,484,63 60 1,665,22  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | 7 2,222 7 10 10 Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 810,636 1 42,475.153 1 2,475.153 1 4,596,386 1 302,244 0 302,244 0 302,244 0 2,918,202 1 2,015,033 0 5,609,266 2 790,677 7 78,16 1 2,918,202 2 1,015,033 0 5,609,266 2 797,677 7 78,16 2 2,918,202 2 1,131,466 1 1,485,866 9 3 11,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27 1 1,131,46 1 1,205,27  |   | 1 of August 1921.  | Jan. 1 to Aug. 31—1921.  5.654.223 5.116.600 13.134.557 12.529.18 20.607.463 19.282.53 7 2.127.520 2.272.59 14.782.025 3.475.16 13.90.78 13.90.78 147.82 14.938.925 15.846.94 15.668.538 3.435.58 11.150.785 1.058.88 10.158.897 19.76 2.5897 19.76 2.3898 20.398 2499.544 5.42.09 243.538 278.89 2499.744 542.09 243.538 278.89 2499.744 542.09 243.538 278.89 249.744 542.09 27.379 170.86 27.488 89.44 207.379 170.86 207.379 170.86 207.379 170.86 21.206 821.206 27.488 89.44 207.379 170.86 207.379 170.86 21.206 847.64 207.379 170.86 207.379 170.86 249.744 542.09 243.538 278.89 243.538 278.89 244.54 26.52 1.18.402 22.11 25.57 1.851.737 22.31 25.57 1.851.737 22.31 25.57 1.851.737 22.31 25.57 1.851.737 22.31 25.57 1.851.737 22.31 25.57 1.851.737 22.31 25.57 1.851.737 22.31.56 233.055 289.12 233.055 289.12   |
| Freight ravenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_ Traffic expenses Transportation exp Tot.exp_, incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Uncollectible revenue. Net after taxes, &c. Net after rents Uncollectible revenue. Net after rents Aver. miles of r'd oper  EARNINGS.  Freight revenue Passenger revenue Ott., incl. other rev Expenses—Maint.way Aint. of equipm't. Traffic expenses—Maint.way Maint. of equipm't. Traffic expenses.   | 503 New Yo —Month of 1922. \$ 3,088,908 188,189 3,399,713 489,351 621,663 80,391 1,386,465 2,698,525 701,188 216,438 651 484,099 497,628 1,242  New Y  New Y  New Y  1922. \$ 190,243 225,210 15,651 8,181   | 503 rk Chica August-1921. 1921. 2,923,415,211,084 3,217,272 412,518 670,234 670,234 670,234 670,234 670,236 1,135,843 2,411,399 805,873 250,664 11 555,198 513,609 1,261 Lake Erie  Now ine ork Chica  V York August-1921. 3 249,527                    | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 615.779 618.987.394 6.369.427 1.378.5617 4.786.523 1.242 & Western  Connec  Jan. 1 1922. 1,603.31 1.938.47 108.68 104.48  | t Louis  o Aug. 31— 1921.  21,557,256 1,449,501 23,624,501 2,865,577 5,194,795 19,498,533 4,125,966 1,328,111 2,797,926 2,641,34 1,26  tt Louis  tt Louis  tt Louis  tt Louis  | 2,237   | 2,23  Norfolk of August- 1921. \$ 401.97 161.92 6 610.64 6 116.76 89.59 20.37 271.13 530.35 80.29 32.67 6 21.11 47.49 94 40.36 6 48 6 559.09 297.99 297.99 297.99 32.55 305.86 Northe of August- 1921. \$ 335.55 80 2 49.93 3 376.21 49.93 3 376.21 49.93 3 376.21 49.93 3 138.43 6 .48 3 138.43 6 .48 6  | Souther $-Jan. 1$ 1922. 3 4,197,33 0 971,41 4 5,457,92 175,66 2 2,297,77 4 4,388,86 0 1,069,05 2 44,75 9 6 635,77 2 635,11 292 2,2765,22 2,29,25 1,828,29 5,226,20 9 830,43 644,44 1,53 644,44 1,53 644,44 1,53 644,44 1,53 644,44 1,53 644,44 1,53 644,44 1,135,7 1,538,17 1,53   | 7 2,222 7 10 10 Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 840,636 4 179,115 2,475,155 2 59,399 8 4 259,399 8 4 259,399 8 214 375,440 9 9 24 20 161 10 Aug. 31— 1921. 11 2,918,200 12 2,018,200 15 609,266 17 7 78,16 19 2,108,200 10 2,018,200 10 2,018,200 10 2,018,200 10 2,018,200 10 2,018,200 10 2,018,200 10 1,485,86 10 2,240,800 11,485,86 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,205,27 11,31,46 11,363,46,05 11,363,60   |   | 1 of August 1921.  | Jan. 1 to Aug. 31—1922.  5,654,223 5,116,600 13,134,557 12,529,18 20,607,463 19,282,53 3,242,025 3,475,16 4 139,078 147,829 4 14,938,925 15,846,94 5,668,538 3,435,58 6 1,150,785 1,058,88 6 1,150,785 1,058,88 6 1,150,785 1,058,88 6 1,150,785 1,058,88 6 1,150,785 1,058,88 7 4,941,856 2,356,94 1,980,80   |
| Freight ravenue  | New Yo   | 503 rk Chica August 1921. 2,923,415 211.084 3,217,272 412.518 670,234 69,289 1.135,843 2,411.399 805,873 250,664 11 555,118 555,13 609 1,261 Lake Erie Now ine ork Chica V York August 1921. 265,774 15,190 1,923 44,036 63,395                         | 503 ago & Si  Jan. 1 t 1922. 23,432,039 1,152,902 25,356,821 3,123,442 4,814,695 615,779 9,490,538 18,987,394 6,369,427 4,786,523 2,40 4,987,617 4,786,523 2,40 2,40 4,987,617 1,242 & Western  Connec Jan. 1 1922. 3 1,603,31 1,838,47 108,688 104,48 368,80 594,42 | t Louis  o Aug. 31— 1921.  21.557.258 1.449.500 23.624.500 2.865.573 5.194.98.573 4.125.964 1.328.113 2.644.343 1.26  t Louis  t Louis  t Louis  t Louis  d Aug. 31— 1921. 8 2.232.04 2 3.327.06 8 7.56 3 123.28 8 438.11 666.16   | 2,237   | 2,23  Norfolk of August 1921. \$ 401.97 161.92 161.626 89.59 20.37 271.13 530.35 80.29 32.67 11 47.49 40.36 94  orthwes of August 1921. \$ 559.09 297.99 40.36 302.66 297.99 40.36 302.66 80302.66  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | 7 2,222 7 1  |   | 1 of August 1921.  | Jan. 1 to Aug. 31—1921.  5.654.223 5.116.600 13.134.557 12.529.18 20.607.463 19.282.53 3.242.025 3.475.16 3.3242.025 3.475.16 3.8811.100 9.299.62 3.14.938.925 15.846.94 3.959.547 1.958.88 3.98 398 25.897 1.976. 398 25.897 1.976. 398 25.897 1.980.80 398 25.897 1.980.80 398 27.899 29.21 38.813.100 2.356.94 1.922 5.897 1.980.80 398 27.899 27.89 2499.744 542.09 243.538 278.89 388 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 389 278.89 380 278 380 278 380 278 380 278 380 278 380 278 380 278 380 278 380 278 380 278 380 278 380 278 38   |
| Freight ravenue  | New Yo   | 503 rk Chica August 1921 2 923,415 2 11.084 3,217,272 412.518 670,234 670,234 670,234 670,234 670,236 1,35,843 2,411,399 805,873 255,198 513,609 1,261 Lake Erie  Now ine ork Chica  V York August 1921 \$ 249,527 265,774 15,190 1,923 44,036          | 503 ago & Si  Jan. 1 t 1922. 23.432,039 1.152,992 25.356,821 3.123,442 4.814,695 9.490,538 18.987,394 6.369,427 1.378,570 4.786,523 1.242 & Western  Connec: Jan. 1 1922. 1,603,31 1.838,47 108,68 104,48 368,80 594,42 1,244,05                                     | t Louis  o Aug. 31— 1921.  21.557.256 23.624.501 23.624.501 2.865.575 5.194.799 589.189 9,884.571 19.498.532 4.125.966 1,328.111 Cr66 2.797.922 2.641.34 1,26  tt Louis  | 2,237   | 2,23  Norfolk of August- 1921. \$ 401.97 161.92 6 610.64 116.76 89.59 20.37 271.13 530.35 80.29 32.67 6 11 47.49 40.36 6 18.43 6 297.99 6 297.99 6 559.84 118.04 118   | Souther $-Jan. 1$ 1922. 3 4,197,33 9 971,41 5,457,92 175,66 2 2,297,77 4 4,388,86 0 1,069,05 2 244,75 9 6 635,77 2 635,182,29 5,226,20 9 5,226,20 9 5,226,20 9 5,226,20 9 7 1,588,29 1,159,34 1,135,7 5 1,135,7 1,135   | 7 2,222 7 10 10 Aug. 31— 1921. 7 3,800,451 4 1,106,250 0 5,231,451 1 810,636 1 810,636 1 2,475,135 2 59,396 2 2918,200 1 2,015,033 1 2,918,200 1 2,015,033 1 2,918,200 1 2,015,033 1 2,918,200 1 2,015,033 1 2,918,200 1 3,030,000 1 4,13,030,000 1 1,131,46 2 1,205,27 1 1,131,46 3 39,877,61 3 39,877,61 3 39,877,61 3 39,877,61 3 39,877,61 3 39,877,61 3 11,769,37 5 52 1 136,39,60 1 13,639,60 1 13,639,60 1 13,639,60 1 13,639,60 1 13,639,60 1 24,280,25 1 52,253,33 1 4,972,48 3 2 5,758,62  |   | 1 of August 1921.  1 3,199,965 2,72,347 4 16,33 3 1,174 4 16,33 3 1,132,998 5 1,876,624 6 1,323,341 257,466 1 1,016,499 1 1921. 1 1065,663 1 1016,499 1 1921. 1 109,03 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Jan. 1 to Aug. 31—1921.  5.654.223 5.116.600 13.134.557 12.529.18 20.607.463 19.282.53 3.242.025 3.475.16 13.90.78 13.90.78 147.82 14.938.925 15.846.94 15.668.538 3.435.58 11.150.785 1.058.88 11.150.785 1.058.88 12.25.897 19.76 13.959.547 1.980.80 23.959.547 1.980.80 249.744 542.09 243.538 278.89 249.744 542.09 243.538 278.89 249.744 542.09 27.77.488 89.44 207.379 170.86 15.883 9.38 1769.207 846.93 1769.207 846.94  |
| Freight ravenue Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Taxes Transportation exp. Tot., incl. other rev. Expenses Maint. of equipm't. Traffic expenses Transportation exp. Transportation exp. Tot.exp., incl. oth Net from railroad Transportation exp. Transportation exp. Tot.exp., incl. oth Net from railroad Transportation exp. Transportation exp. Tot.exp., incl. oth                  | New Yo   | 503 rk Chica August 1921. 2,923,415 211.084 3,217,272 412.518 670,234 69,289 1.135,843 2,411.399 805,873 250,664 11 5555,198 513,609 1.261 Lake Erie Now ine ork Chica V York August 1921. \$ 249,527 265,774 15,190 1,923 44,036 63,395 202,379 37,743 | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.6.523 1.242 & Western  Connec  Jan. 1 1922. 1,603.31 1.838.47 108.68 104.48 368.80 594.42 1,244.05 314.98                              | t Louis  o Aug. 31— 1921.  21.557.258 1.449.503 23.624.503 2.865.573 5.194.98.533 1.328.113 Cr66 1.328.113 2.797.922 2.641.34 1.26  tt Louis  tt Louis  tt Louis  tt Louis  day 4.125.966 2.797.922 2.641.34 1.26  day 4.125.966 1.328.113 2.797.922 2.327.03 3.123.23 3 | 2,237   | 2,23  Norfolk of August 1921. \$ 401.97 161.92 610.64 116.76 89.59 20.37 271.13 6 530.35 80.29 32.67 6 47.49 9 40.36 94  orthwes of August 1921. \$ 10.559.09 297.99 959.84 118.04 118.04 118.04 128.1 138.43 6.48 20.36 302.66 583.63 376.21 49.93 227 325.55 66 Northe of August 1921. 26 6,484,63 27 27 27 325.55 6 10.665.22 28 28 29 306.20 126.99 306.20 126.99 306.22 24 2,398.99 6,522.24 2,398.99 6,691.06 8 20 1,707.0  | Souther $-Jan. 1$ 1922. 3 4.197.33 971.41 4 5.457.92 9 811.25 6 5 2.297.77 4 4.388.86 6 1.069.05 2 2.44.75 7 823.51 635.77 2 93 5.226.20 9 5.2   | 7 2,222 7 1  |   | 1 of August 1921. 2 784,494 19 2,148,996 13,199,965 14 272,347 23 381,174 16,334 13,31,132,998 16,1016,491 18,1016,491 19,1016   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
| Freight ravenue  Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after rents Aver. miles of r'd oper.  EARNINGS.  Freight revenue Passenger revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl. oth Net from railroad Taxes Uncollectible revenue Aver. miles of r'd oper.  EARNINGS.  Freight revenue Tot. exp., incl. oth Taxes Uncollectible revenue Tot., incl. other rev Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. other rev Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes Transportation exp. Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue | New Yo   | 503 rk Chica August 1921. 2,923,415 211.084 3,217,272 412.518 670,234 69,289 1.135,843 2,411.399 805,873 250,664 11 555,19 5513,609 1,261 Lake Erie  Now ine ork Chica  V York August 1921. 265,774 15,190 1,923 44,036 63,395 202,379 37,743           | 503 ago & Si  Jan. 1 t 1922. 23.432.039 1.152.902 25.356.821 3.123.442 4.814.695 615.779 9.490.538 18.987.394 6.369.427 1.378.6.523 1.242 & Western  Connec  Jan. 1 1922. 1,603.31 1.838.47 108.68 104.48 368.80 594.42 1,244.05 314.98                              | t Louis  Aug. 31— 1921.  21,557,256 1,449,501 23,624,501 2,865,577 5,194,795 5,194,795 1,328,113 1,328,111 2,797,920 2,641,34 1,26  tt Louis   | 2,237   | 2,23 Norfolk of August- 1921. \$ 401.97 161.92 6 610.64 116.76 89.59 20.37 271.13 530.35 80.29 32.67 6 47.49 94 40.36 6 74.49 94 40.36 6 74.49 94 40.36 6 83 376.21 1921. 81 38.43 6.48 6.48 6.30 6.48 6.48 6.48 6.48 6.48 6.48 6.48 6.48   | $\begin{array}{c} \mathbf{Souther} \\ -Jan. 1 \\ 1992. \\ 3 \\ 4,197,33 \\ 0 \\ 971,41 \\ 4 \\ 5,457,92 \\ 7 \\ 865,60 \\ 175,66 \\ 22,297,77 \\ 44 \\ 388,86 \\ 1,069,05 \\ 244,75 \\ 29 \\ 635,77 \\ 66 \\ 32,297,77 \\ 66 \\ 32,297,77 \\ 67 \\ 823,51 \\ 635,77 \\ 1922. \\ 3765,229 \\ 29 \\ 5,226,20 \\ 99 \\ 830,43 \\ 644,44 \\ 55,29 \\ 99 \\ 5,226,20 \\ 99 \\ 830,43 \\ 1,153,817 \\ 1922. \\ 378,17 \\ 193 \\ 1,159,34 \\ 1,159,34 \\ 1,135,77 \\ 194 \\ 1,135,77 \\ 1,235,77 $   | 7 2,222 7 1  |   | 1 of August 1921. 2 784,494 19 2,148,996 13,199,965 14 272,347 23 381,174 16,334 13,31,132,998 16,1016,491 18,1016,491 19,1016   | Jan. 1 to Aug. 31—1921.  5.654.223 5.116.600 13.134.557 12.529.18 20.607.463 19.282.53 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.27.520 2.272.59 21.28.811.100 9.299.62 21.25.897 1.058.88 21.150.785 1.058.88 22.55.897 19.76 23.369.547 1.980.80 23.398 2.25.897 19.76 24.491.856 2.356.94 25.397 1.980.80 24.491.856 2.356.94 25.243.538 2.78.89 26.243.538 2.78.89 27.488 89.44 24.35.38 2.78.89 26.243.538 2.78.89 27.488 89.44 24.35.38 2.78.89 26.243.538 2.78.89 27.488 89.44 24.35.38 2.78.89 26.243.538 2.78.89 27.488 89.44 28.488 89.44 28.   |

|  | Donnauluau   | sia D                                       | D /C                           | 1  | Die  |  |  | . 11  |   | D 11+1                        | and.                            |  |
|--|--|---|--------------------------------|--|--|--|--|---|---|-------------------------------|---------------------------------|--|
| FARNINGS                                       | Pennsylvan<br>New York P   | hiladel                                     | phia & N                       | orfolk   | -Month of  | August-  | & Read   | Aug. 31-  | Month of 1922.  | Rutla<br>August—<br>1921.     | -Jan. 1 to                      |  |
| EARNINGS.                                      | Month of Augu<br>1922. 192<br>645,769 325  | 1.  | -Jan. 1 to<br>1922.            | 1921.  | 1922.  | 1921.  | 1922.  | 1921.   | 245,659   | \$                            | 1922.                           | 1921.  |
| Freight revenue<br>Passenger revenue           | 106,365 100  | 0,833                                       | 4,112,525<br>646,798           | 2,975,900<br>813,543   | 4,208,246<br>849,805   | 5,855,110<br>949,654   | $39.699.436 \\ 6,443.849$  | 56,497,042<br>7,476,344   | 160.582   | 288,136<br>187,409            | $1,996,708 \\ 979,907$          | $\frac{2,131,111}{1,050,160}$  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 58.623 59  | 9.972                                       | $5,166,843 \\ 458,303$         | 4,150,120<br>423,124   | 5.490,608 $746,787$  | $7,122,009 \\ 888,545$   | $\frac{48,909,096}{5,972,333}$   | 56,254,958<br>6,692,591   | 519,718 $100,369$                                     | 574,270<br>107,063            | $3,742,771 \\ 733,373$          | $3,853,240 \\ 762,438$   |
| Maint. of equipm't_<br>Traffic expenses        | 208,218<br>7,894   | 7.335                                       | $1,322,387 \\ 60,820$          | 1,188,987<br>65,643  | 1,790,567 $63,478$   | $2,093,118 \\ 59,047$  | $13.786.013 \\ 495.709$  | $\substack{6,692,591 \\ 15,837,565 \\ 467,812}$   | 83,583<br>8,383                                       | $82,025 \\ 9,100$             | $702,510 \\ 65,931$             | $833,782 \\ 69,673$  |
| Transportation exp.                            | 352,996 336  | 6,412                                       | $\frac{2,483,818}{4,511,231}$  | 2,661,064<br>4,554,783   | 2.360,494  | 2,542,120  | 18,571,513   | 23,527,280  | $\frac{233,758}{443,352}$                             | $\frac{214,090}{427,739}$     | 3,330,994                       | 1.802.830  |
| Net from railroad                              | 162,504 -124   | 4.126                                       | 655,612                        | -404,632   | $\frac{5.093,540}{397,068}$  | 5,660,029  | 40,028,541<br>8,880,555  | 47,948,556<br>8,306,402   | 76,366  | 146,531                       | 405,777                         | 251,247  |
| Taxes<br>Uncollectible revenue_                | 21,683 2:<br>82  | $\frac{1,683}{21}$                          | $145,389 \\ 144$               | 145,389<br>314   | 175,635 $424$  | $143.937 \\ 15.467$  | $1,603,679 \\ 11,294$  | 1,639,493<br>10,523   | 21,015  | 24,249                        | $168,092 \\ 50$                 | 192,190 $94$   |
| Net after taxes, &c_                           | 140,739 —14  |   | 510,079                        | <b>—550,366</b>  | 221,009  | 1,302,576  | 7.265,582  | 6.656,387   | 55,347  | 122,282                       | 237,635                         | 58,963   |
| Net after rents<br>Aver. miles of r'd oper.    | 99,781 - 160 $122$   | $\frac{6,311}{122}$                         | $\frac{318,692}{122}$          | -691,782<br>122  | $\frac{7.059}{1,127}$  | 1,150,989 $1,127$  | 5.397,335 $1.127$  | 5.052,326 $1,126$   | 61,089<br>415   | $125,859 \\ 415$              | $270,458 \\ 415$                | $169,494 \\ 415$   |
|  | Pittsburgh Cinc  | innati                                      | Chicago d                      | & St Louis   |  | sburgh   |  |   | St Louis  | San F                         | rancisco                        | System   |
| EARNINGS.                                      |  |   |                                |  | 1922.  | f August——<br>1921.  | -Jan. 1 to<br>1922.  | Aug. 31—<br>1921.   | Month of  | Louis-San<br>August—<br>1921. |                                 | Aug. 31-   |
| Freight revenue                                |  |   |                                |  | 109,064  | 91,213   | 621.531  | 729,099   | 4,276,454   | 5,158,240                     | 36,646,426                      | 1921. $36,616,432$   |
| Passenger revenue<br>Tot., incl. other rev.    |  |   |                                |  | $\frac{3,669}{117,491}$  | $\frac{3,897}{96,798}$   | $\frac{40,681}{676,881}$   | 788,033   | $\frac{1.553,898}{6,309,073}$                         |                               | $\frac{12,036,464}{52,476,719}$ | $\frac{14,132,691}{54,034,446}$  |
| Expenses—Maint.way<br>Maint. of equipm't_      |  |   |                                |  | $\frac{22,717}{27,003}$  | 24,218<br>31,811   | 206,245 $275,681$  | 195.171   | $967,040 \\ 1,070,516$                                | 892,313 $1,305,506$           | 7,702,185 $9,917,740$           | $6,080,541 \\ 10,041,762$  |
| Traffic expenses<br>Transportation exp_        |  |   | uded in<br>a Railroa           | d  | $\frac{1,404}{32,975}$   | $\frac{1,280}{30,514}$   | $12,852 \\ 226,383$  | 325,275 $15,100$ $302,280$  | $\frac{77,864}{2,638,237}$                            | $62,176 \\ 2,484,630$         | 672,146                         | $660,541 \\ 21,700,839$  |
| Tot.exp.,incl.oth.                             | 1 chins,   | I V COLLIE                                  | a ream ou                      |  | 90,274   | 94,021   | 775,936  | 895,643   | 4,895,148   |                               |                                 | 39,964,854   |
| Net from railroad<br>Taxes                     |  |   |                                |  | 27,217<br>155  | $^{2,777}_{156}$   | -99,055<br>8,673   | -107,610 $8,899$  | $1,413,925 \\ 324,761$                                | 303,740                       | 2,647,118                       | $14,069,592 \\ 2,251,905$  |
| Uncollectible revenue_<br>Net after taxes, &c_ |  |   |                                |  | 27,062   | 2,621  | $\frac{2}{-107,730}$   | -116,509  | $\frac{2,730}{1,086,434}$                             | $\frac{4,161}{2,267,679}$     | $\frac{34,400}{11,022,920}$     | $\frac{23,899}{11,793,788}$  |
| Net after rents                                |  |   |                                |  | 45,956   | 11,235   | -12,437  | 76,407  | 874,824   | 2,183,261                     | 10,700,898                      | 11,595,567   |
| Aver. miles of r'd oper.                       | Talada   | Danvis                                      | A Waster                       | _  | Dittab   | 102  | West Wi  | 102   | 4,760<br>For  | 4,760<br>t Worth &            | 4,760                           | 4,760  |
|  | -Month of Aug  | ust-  |                                | Aug. 31-   | -Month o   | f August-  | West Vi  | Aug. 31-  | -Month o  | August-                       | -Jan. 1 to                      | Aug. 31-   |
| EARNINGS.                                      | 1922. 193  | \$  | 1922.                          | 1921.  | 1922.  | 1921.  | 1922.  | 1921.   | 1922.<br>\$   | 1921.                         | 1922.                           | 1921.  |
| Freight revenue<br>Passenger revenue           | 35,047 4   | 1,664<br>8,347                              | $630,121 \\ 348,332$           | 622,953<br>381.855   | 155,370<br>8,507   | 182,790<br>11,599  | 1,485,622<br>70,078  | $\frac{1,489,346}{98,380}$  | 82,972<br>30,225                                      | $^{112,881}_{37,745}$         | $517,361 \\ 230,173$            | $\frac{702,080}{337.561}$  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 147.012 15   | $0.218 \\ 9.422$                            | 1,069,435<br>196,585           | 1,085,340<br>260,770   | 191,994<br>42,418  | 227,039<br>102,274   | 1,795.927<br>251,027   | 1,847,004<br>455,852  | 122,836<br>31,407                                     | 167,866<br>41,815             | 828,221<br>339,467              | 1,137,039<br>290,626   |
| Maint. of equipm't_<br>Traffic expenses        | 34,098 2<br>18,682 3<br>2,324  | 5.854<br>2.951                              | 257,167 $22,710$               | 350,330<br>25.967  | 45,610<br>3,456  | 92,444<br>2,618  | 480,431<br>28,603  | 679,404<br>26,307   | 25,869<br>2,460                                       | 41,815 $27,611$ $2,333$       | 175.508 $21.646$                | 203,683<br>25,667  |
| Transportation exp.                            | 78.377 8   | 0,545                                       | 558,898                        | 670,272  | 60.816   | 65,536   | 442,529  | 614,451   | $\frac{50,522}{115,577}$                              | 2,333<br>57,627               | 396,988                         | 647,834  |
| Tot.exp.,incl.oth.  Net from railroad          |  | $\frac{6.432}{6.214}$ =                     | $\frac{1,097,466}{-28,031}$    | $\frac{1,373,852}{-288,512}$   | 175,485<br>16,509  | $\frac{284,715}{-57,676}$  | 1,397,389<br>398,538   | $\frac{2,095,741}{-248,737}$  | 7,259   | $\frac{134,912}{32,954}$      | $\frac{977,008}{-148,787}$      | $\frac{1,221,528}{-84,489}$  |
| Taxes<br>Uncollectible revenue                 | 11,000   | 9,925                                       | 88,000<br>457                  | 80,115   | 25,582   | -57.676<br>27,282  | 208,973  | 193,477<br>885  | 3,508   | 3.571                         | $\frac{28,245}{1,804}$          | $28,944 \\ 166$  |
| Net after taxes, &c_                           | BECKER STREET, J. BECKER STREET,   |   | -116,488                       | -368,627   | -9,073   | -84,958  | 189,476  | -443,099  | 3,751   | 29,368                        | -178,836                        | -113,599   |
| Net after rents<br>Aver, miles of r'd oper.    | -11.816 -2   | $\frac{2,416}{247}$                         | -144,378 $247$                 | -345,269 $247$   | 41,989<br>85   | -43,972 85   | $471,908 \\ 85$  | -176,994 85   | -7,121 235  | $16,699 \\ 235$               | -227,961 235                    | -203,651 $235$   |
|  |  |   | & Seashor                      |  |  |  | mut & N  |   |   | uis San Fr                    |                                 |  |
| EARNINGS.                                      | Month of Aug<br>1922. 19   | 21.   | -Jan. 1 to<br>1922.            | Aug. 31—<br>1921.  | Month of 1922.   | 1921.  | Jan. 1 to<br>1922.   | 1921.   | 1922  | 1921.                         | -Jan. 1 to<br>1922.             | 1921.  |
| Freight revenue                                |  | 9.223                                       | 3,179,555                      | 2,411,305  | 78.746   | 94.064   | 595.897  | 711.851   | 144,730   | 135,906                       | 934,803                         | 1,049,779  |
| Passenger revenue                              | AND DESCRIPTION OF THE PERSON NAMED IN   | $\frac{3,280}{9,662}$                       | 5,418,266<br>9,316,179         | 6,089,989<br>9,063,458   | 92,088   | $\frac{7.436}{103.959}$  | 52,059<br>677,118  | 58,607<br>787,128   | $\frac{14,759}{164,256}$                              | $\frac{14,754}{177,030}$      | $\frac{120,009}{1,103,760}$     | $\frac{143,194}{1,231,202}$  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 185.547 16<br>250.173 26   | 5.176                                       | 1,294,433                      | 1,342,956  | 26,575<br>29,937   | 29.627<br>29.345   | 160,767<br>351,937   | 217,962<br>374,699  |   | $\frac{32,242}{28,313}$       | $245,142 \\ 185,731$            | 302,102 $245,662$  |
| Traffic expenses                               | 23,136   | 5,044<br>5,357                              | 129,541<br>4,136,911           | 1,591,557<br>109,412<br>4,537,208  | 1.646<br>42,335  | $\frac{1,539}{40,207}$   | 12.945 $307.562$   | 12,428<br>374,346   | 3,601<br>54,564                                       | 3,995<br>69,805               | 29,614<br>459,651               | 26,832<br>658,766  |
| Transportation exp.<br>Tot.exp.,incl.oth.      | AND DESCRIPTION OF THE PERSON NAMED IN COLUMN 2 IS NOT THE PERSON  | 5,854                                       | 7,534,548                      | 7,867,018  | 105,834  | 105,790  | 886,249  | 1,034,498   | 112,790   | 142,134                       | 974,262                         | 1,288,350  |
| Net from railroad<br>Taxes                     | 663,348 68<br>279,289 24   | 3,808<br>8,067                              | 1,781.631 $678.432$            | 1,196,440 $602,592$  | -13.746 $2.231$  | -1.831 $2.260$   | -209.131 17,775  | $-247.370 \\ 17.950$  | 51,466<br>1,864                                       | $\frac{34,896}{1,990}$        | $129,498 \\ 14,914$             | -57.148 $15.023$   |
| Uncollectible revenue_                         | 81   |   | 1,102,567                      | 309  | $\frac{1,136}{-17,113}$  | -4,091   | $\frac{1,136}{-228,042}$   | -265,320  | 49,504  | $\frac{5}{32,901}$            | $\frac{894}{113,690}$           | $\frac{513}{-72,684}$  |
| Net after taxes, &c.<br>Net after rents        | 354,075 41   | 4.038                                       | 941,216                        | 593,539<br>453,241   | -19,461  | -2,089   | -236,688   | -147,395  | 23,842<br>134   | 8,413<br>134                  | -59,976<br>134                  | -324,682   |
| Aver, miles of r'd oper.                       | 359<br>Peoria  | 359<br>& Pa                                 | kin Uni                        | 359  | 210  | Port B   | Leading  | 210   |   | is South                      |                                 | System   |
|  | -Month of Aug  | ust-  | -Jan. 1 to                     | Aug. 31-   |  | of August—   |  | o Aug. 31—<br>1921.   | 8   | t Louis So                    | uthwester                       |  |
| EARNINGS.                                      | 8  | 21.<br>\$                                   | 1922.                          | 1921.  | 1922.<br>\$<br>53,423  | 113,131  | 792,905  | 1,067,538   | 1922.<br>1,322,020                                    | 1921.<br>1,108,641            | 1922.<br>9,683,210              | 1921.<br>9,280,088   |
| Freight revenue<br>Passenger revenue           | 4,597  | $\frac{1,234}{1,198}$                       | 99,539<br>30,688               | 114,983<br>19,056  |  |  |  |   | 122,678   | 151,271                       | 1,027,884                       | 1,211,801  |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 18.786 1   | $\frac{14,921}{2.780}$                      | $\frac{1,151,174}{198,815}$    | $1,087,674 \\ 133,295$   | $\begin{array}{c} 66,789 \\ 17,892 \end{array}$  | $166,675 \\ 27,306$  | 156,969  | $\substack{1,503,200\\171,859}$   | 1,503,532<br>193,920                                  | 1,323,935 $163,478$           | 11,181,430 $1,556,046$          | $\substack{10,950,955\\1,342,082}$   |
| Maint. of equipm't_<br>Traffic expenses        | 8,036 2  | $\begin{array}{c} 23,855 \\ 52 \end{array}$ | $\frac{116.517}{1.819}$        | $255,786 \\ 973$   | $3,527 \\ 229$   | $\frac{10,926}{229}$   |  | 55,810<br>355   | 128,755<br>37,483                                     | 199,254 $40,604$              | $\frac{1,577,407}{238,908}$     | $\frac{1,819,536}{373,476}$  |
| Transportation exp_                            | Charles and the Control of the Contr | $\frac{61.255}{6.373}$                      | 495,953<br>885,108             | $\frac{595,693}{1,039,369}$  | $\frac{45,478}{68,349}$  | $\frac{59,479}{99,261}$  | $\frac{416,485}{693,793}$  | 583,359<br>821,868  | 454,909<br>870,858                                    | $\frac{356.147}{817,404}$     | $\frac{3,069,859}{7,012,177}$   | $\frac{3.215,403}{7,254,286}$  |
| Net from railroad                              | 33,415   | 38,548                                      | 266,066                        | 48,305   | -1,560   | 67,414   | 449,885  | 681,332   | 632,674<br>88,982                                     | 506,531<br>69,816             | 4,169,253<br>540,756            | 3,696,669<br>44,201  |
| TaxesUncollectible revenue_                    |  | $\frac{14,000}{1,222}$                      | 116,500                        | 95,803<br>6,376  | 14,710   | 14,155   |  | 112,217   | 573   | 278                           | 3,246                           | 1,991  |
| Net after taxes, &c.                           | Contraction of the latest territories  | 23,326<br>19,456                            | 149,566<br>346,824             | -53.874 $110.085$  | $\frac{-16,270}{-44,361}$  | $\frac{53,259}{-7,349}$  | $\frac{331,122}{-52,130}$  | $\frac{569,115}{87,462}$  | 543,119<br>498,963                                    | $\frac{436,437}{431,182}$     | 3,625,251 $3,367,590$           | $\frac{3,246,477}{3,025,944}$  |
| Net after rents<br>Aver. miles of r'd oper.    | 19   | 19  | 19                             | 19   | 21   | 21   | 21   | 21  | 968   | 968                           | 968                             | 968  |
|  | -Month of Aug  | Perkic                                      |                                | o Aug. 31-   |  | y Omaha<br>of August—  | $-\frac{& \mathbf{Kans}}{-Jan.}$   |   | -Month  | is Southwe<br>of August—      | -Jan. 1 to                      | Aug. 31-   |
| EARNINGS.                                      |  | 21.   | 1922.                          | 1921.  | 1922.  | 1921.  | 1922.  | 1921.   | 1922.   | 1921.<br>\$                   | 1922.<br><b>\$</b>              | 1921.<br>\$  |
| Freight revenue                                |  | $\frac{1}{12,579}$                          | 742,295 $67,114$               | 738,999<br>81,581  | 59,477<br>23,619   | $\frac{86,107}{27,536}$  | 433,862<br>188,774   | 584,599 $209,163$   | 480,731<br>86,039                                     | $\frac{476,536}{120,894}$     | $3,650,001 \\ 694,978$          | $3,702,775 \\ 835,147$   |
| Passenger revenue<br>Tot., incl. other rev.    | 119.515  | 98,415                                      | 837,466                        | 852,478  | 93,371   | 124,142  | 693,526  | 860,009   | 607,934   | 639,292<br>173,989            | 4,647,811                       | 4,894,927<br>1,245,182   |
| Expenses—Maint.way<br>Maint. of equipm't       | 3,919  | $\frac{13,860}{4,086}$                      | $\frac{58.319}{33,711}$        | $80,473 \\ 32,427$   | 30,516<br>8,288<br>756   | $\frac{46,470}{18,497}$  | 114,586  | 141,122   | 89,634  | 161,074<br>18,536             | 1,417,547 $1,164,525$ $158,850$ | 1,245,182 $1,352,135$ $166,225$  |
| Traffic expenses<br>Transportation exp_        | 106  | $\frac{114}{41,628}$                        | $\frac{861}{355,365}$          | $\frac{216}{311,167}$  | . 50,190   | 104,303  | 341,077  | 7,653 $528,138$   | 358,945   | 312,237                       | 2,468,024                       | 2,645,209  |
| Tot.exp.,incl.oth.                             |  | 30,660                                      | 455,991                        | 428,525  | 91.344 $2.027$   | 173,224 $-49,082$  | The second secon |   | $\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\frac{696,918}{-57,626}$     | $\frac{5,447,447}{-799,636}$    | $\frac{5,700,560}{-805,633}$   |
| Net from railroad                              | 4,939  | 37,485<br>27,166                            | $\frac{381,475}{42,190}$       | 423,953<br>55,383  | 3,890  | 4,150  | 31,362   | 33,197  | 24,000  | 24,009<br>117                 | 192,000                         | 192,053<br>739   |
| Uncollectible revenue.  Net after taxes, &c.   | 58.757   | 10,319                                      | 339,285                        | 368,570  | -1,898   | -53,232  | 93   | 409   |   | -81,752                       | -992,555                        | -998,425   |
| Net after rents                                | 52,791   | 4,250                                       | 290,505                        | Management of the Control of the Con | the second second second second  | -56,239 $252$  |  | -191,386 $253$  | -44,232<br>807  | -61,634<br>807                | -930,838 $807$                  | <del>-884,129</del><br>807   |
| Aver, miles of r'd oper,                       | _  | e Ma  | rquette                        | -21  | 1  | nd Frede   | ricksb &   |   |   | St Louis                      |                                 |  |
| EARNINGS.                                      | -Month of Au   |   |                                | o Aug. 31—<br>1921.  |  | of August—<br>1921.  |  | to Aug. 31—<br>1921.  |   | of August—<br>1921.           | Jan. 1 t<br>1922.               | o Aug. 31—<br>1921.  |
| Freight revenue                                | 8  | 8   | 18.951,555                     | 8  | \$   | 8  | 8  | 8   | 8   | \$                            | \$                              | \$   |
| Passenger revenue                              | 515.490 7  | 22,345                                      | 3,391,932                      | 4.165,835  | 274,499  | 267,397  | 2,328,519  | 2,506,078   |   | 90,436                        | 488,806                         | 744 710  |
| Tot., inci. other rev.<br>Expenses—Maint.way   | 485.493 4  | 51.438                                      | 24,614,000<br>2,951,904        | 2.849.893  | 144,195  | 705,140 $80,772$   | 852,383  | 1,041,908   | 10,954  | 6,776<br>2,508                | 81,216<br>35,647                | $\begin{array}{c} 744.712 \\ 77.121 \\ 31.618 \end{array}$   |
| Maint. of equipm't.<br>Traffic expenses        | 638,650 8  | 06,923<br>56,737                            | 5,019,765<br>418,439           | 391,562  | 7,727  | 134,437<br>6,158   | 64,618   | 65,643  | 154   | 190                           | 1,438<br>264,052                | 1,662  |
| Transportation exp.                            | 0 405 800 0 0  | $\frac{34,105}{63,033}$                     | $\frac{9,379,959}{18,664,512}$ | -  |  | 274,876<br>534,705   |  | 5,547,216   | 50,781  | 31,969<br>43,392              | 395,641                         | $\frac{291,697}{417,712}$  |
| Net from railroad                              | 920,222 1,3  | 53,389                                      | 5,949,488                      | 4.748.809  | 274.315  | 170,43   | 2.429.465  | 1,373,633   |   | 47,044<br>481                 | 93,165<br>4,169                 | 327,000  |
| Taxes<br>Uncollectible revenue.                | 359  | 94,994                                      | 1,166,400<br>3,731             | 733,176  | 1  | 10   | 715  | 97  |   |                               | 177                             | 175  |
| Net after taxes, &c.                           |  | 58,273<br>97,489                            | 4,779,357<br>3,821,168         | CONTRACTOR AND ADDRESS OF A PE   | Control of the Contro | The same of the sa | The second secon | THE RESERVE AND ADDRESS OF THE PARTY OF THE | And the second second second second                   | 46,563<br>42,201              | 23,657                          | Company of the last of the las |
| Net after rents<br>Aver. miles of r'd oper     |  | 2,227                                       | 2,218                          |  |  |  | 113  |   | 11 6  | 6                             | 25,05                           | 3  |

|  |  |  |  | -   |   |  |  |  |                             |  |                              |
|--|--|--|--|---|---|--|--|--|-----------------------------|--|------------------------------|
|  | San Anton<br>—Month of Augu  |  | sas Pass<br>to Aug. 31—  | New O   | n Railwa  | fortheaster  | n RR   |  | ton East &                  | West Texa  | a.s                          |
| EARNINGS.                                      | 1922. 192  | 8  | 1921.  | 1922.   | 1921.   | 1922.  | Aug. 31—<br>1921.<br>3.164.059   | Month of 1<br>1922.<br>249.083                 | 1921.                       | —Jan. 1 to A<br>1922.<br>1,581,530                                 | 1921.<br>1,408,340           |
| Freight revenue<br>Passenger revenue           | 89,126 108   | 2,687 2,682,54<br>3,587 550,63   | 26 713,030   | 69.593<br>71,531  | 369,873<br>90,948   | $\substack{2.571.518 \\ 616.181}$  | 732,339  | 47,123   | 51,431                      | 329.592  | 391,070<br>1,890,380         |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 87.511 106   | 3,324 3,465,5<br>6,520 730,4   | 24 875,500   | 183,115<br>59,547   | 519,638<br>88,536   | 3,575,047<br>548,620   | 4,266,988<br>724,624   | $308.215 \\ 56.832 \\ 55.650$                  | 278.554<br>67.338<br>23,302 | 409,227<br>407,083   | 496,072<br>252,382           |
| Maint. of equipm't_<br>Traffic expenses        | 8,940  | 3,641 844.1<br>3,877 75.1  | 75 79,299  | 92,313  | 116,509 $12,037$  | 824,867<br>85,438  | 857,409<br>100,438<br>2,164,063  | 3,981<br>111,415                               | 3.681<br>98,603             | 27,636<br>803,613  | 28,368<br>809,502            |
| Transportation exp.<br>Tot.exp.,incl.oth.      | Company of the last of the las | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | CARROLL SHOWS AND ADDRESS OF THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY NAMED IN COLUMN TWIND TWO IS NOT THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY NAM | 167,736<br>350,260  | $\frac{291,840}{530,740}$   | $\frac{1,682,876}{3,307,773}$  | 4,019,503  | 234,733  | 199,810                     | 1,703,857  | 1,645.901                    |
| Net from railroad                              |  | $\begin{array}{ccc} 0.621 & 22.9 \\ 3.962 & 109.3 \end{array}$   |  |   | -11.102 $50.565$  | 267,274<br>305,302   | 247,485<br>358,534   | $\begin{array}{c} 73.482 \\ 6.719 \end{array}$ | $78.744 \\ 5.036$           | 299,838<br>49,437  | $\frac{244,479}{31,556}$     |
| Uncollectible revenue.  Net after taxes, &c.   | 41   | $\frac{189}{6,470} = \frac{3,2}{-89,6}$  |  | $\frac{448}{-203.951}$  | $\frac{705}{-62,372}$   | $\frac{1,281}{-39.309}$  | $\frac{3,396}{-114,445}$   | 66,650   | 73,703                      | 249,898  | 1,496<br>211,427             |
| Net after rents                                | THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO  | 5.175 —180.2<br>738  |  | -221,423<br>207   | -63.375<br>207  | -110,130<br>207  | -240,375<br>207  | 42,566   | 61,824                      | 132,453  | 109,117                      |
| Aver, miles of r'd oper.                       | San Anton  |  |  | 201   | Northern  |  | 20.  | 1  | Louisiana                   | Western  |                              |
| EARNINGS.                                      | Month of Augu<br>1922. 192   | ust-Jan.   | 1 to Aug. 31-  | -Month o  | of August—<br>1921.   | -Jan. 1 to   | Aug. 31-   | Month of . 1922.                               | August<br>1921.             | —Jan. 1 to 2<br>1922.  | Aug. 31—<br>1921.            |
| Freight revenue                                | 76,583   | 8.705 <b>5</b> 03.7  | 35 <b>\$48.757</b>   | \$<br>83,234  | \$<br>55,349  | \$<br>750.712  | \$<br>445,823  | \$<br>213,293                                  | <b>\$</b> 318,638           | 1.828.669  | 1,948,948                    |
| Passenger revenue<br>Tot., incl. other rev.    | 102.523 12   | $\frac{3.555}{5.166} - \frac{138.1}{714.0}$  | 28 843,759   |   | $\frac{11,961}{69,571}$   | $\frac{90,821}{861,742}$   | $\frac{105,828}{572,710}$  | $\frac{88,157}{322,948}$                       | 94,586<br>432,343           | 2,709,674  | 779,092<br>2,908,635         |
| Expenses—Maint.way<br>Maint. of equipm't       | 18.617 1.<br>6.116 1   | 5,022 118,3<br>9,235 87,3<br>3,784 22,6  | 29 115,463<br>68 132,113   | 5,981   | $\frac{22,682}{Cr1,726}$  | $143,229 \\ 44,403$  | 572,710<br>148,711<br>31,434   | 65.085<br>58,989                               | $\frac{54.937}{66.112}$     | 523,703 $515,737$  | 444,788<br>614,398           |
| Traffic expenses<br>Transportation exp_        | 34,292 3   | 3,892 272,6  | 42 316,463   | 47,093  | $\frac{1,899}{27,460}$  | $\frac{10.372}{338,779}$   | $   \begin{array}{r}     15.399 \\     287.731   \end{array} $   | 8.540<br>98,883                                | $10.952 \\ 102,660$         | $70.875 \\ 813.525$  | $88,601 \\ 922,294$          |
| Tot.exp.,incl.oth. Net from railroad           |  | $     \begin{array}{r}       8,551 \\       6,615 \\     \end{array}   $ $     \begin{array}{r}       552,3 \\       \hline       161.6 \\     \end{array} $ |  |   | 54,513<br>15,058  | 560,614<br>301,128   | 511,509<br>61,201  | 252,077<br>70.871                              | 255,800<br>176,543          | 2,097,038<br>612,636   | 2 238,656<br>669,979         |
| Taxes<br>Uncollectible revenue                 | 2,820<br>169   | 2,768 22,8<br>47 1,0   | 09 21,993  | 3.977   | 3,809   | 32,257<br>98   | 27,434   | 32,298<br>Cr63                                 | 23,710                      | $197,674 \\ 1,258$   | 211,927<br>1,064             |
| Net after taxes, &c_                           | 30,514 4   | 3,800 137.7  |  | 18,266  | 11,249  | 268,773  | 33,754   | 38,636   | 152,771                     | 413,704  | 456,986                      |
| Net after rents<br>Aver, miles of r'd oper     | 17.174 3:<br>317   | 1,707 46,5<br>317 3  | 17 317   |   | 306<br>110  | $76.249 \\ 110$  | -67,378<br>110   | 43,199<br>207                                  | $150,886 \\ 207$            | $\frac{423,701}{207}$  | 436,954<br>207               |
| D. and Physics 1                               | Month of Augu  | pard Air Li  | ine<br>1 to Aug. 31—   | Sou   | thern Pa  |  | stem   |  |                             | Jan. 1 to  |                              |
| EARNINGS.                                      | 1922. 192  |  | 1921.<br><b>\$</b>   | -Month o  |   |  | Aug. 31—   | 1922.  | 1921.                       | 1922.  | 1921.                        |
| Freight revenue<br>Passenger revenue           |  | 3,811 20,201,3<br>8,440 5,836,9  | 03 6,681,911   | 11,086,658<br>4,138,980   | 11,515,306<br>4,266,227   | 75,256,317<br>29,536,107   | 78,981,482<br>33,992,154   | 416,069<br>159,135                             | 483,793<br>166,350          | 3.397.634 $1,209.364$  | 3,988,917<br>1,333,883       |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 3,397,813 2,978<br>414,630 41  | 8,606 29,034,5<br>7,283 3,280,4<br>6,786 4,930,2   | 89 3.395.851   | 16.717,507<br>2,040,528   | 17,544,2891   | 15.875,721   | 126,086,011  | 620,501<br>123,760                             | 707,031<br>159,615          | 5.013.286<br>1,101.746   | 5,694,336<br>1,341,614       |
| Maint. of equipm't_<br>Traffic expenses        | 116.393 10   | 7.948 982.4  | 21 990,789   | 2,750,772<br>234,212  | 2,403,882<br>2,553,354<br>223,976   | 20,039.640<br>1,875,117  | $\frac{21,803,083}{1,757,416}$   | 141,992<br>14,974                              | $^{165,528}_{17,043}$       | 1,168,473 $128,870$  | $1.345,164 \\ 138,279$       |
| Transportation exp.<br>Tot.exp.,incl.oth.      |  | 8,616 12,443,3<br>8,433 23,136,7   |  |   | $\frac{5,606,921}{11,511,549}$  | 40,055,969<br>83,236,873   | CONTRACTOR OF THE PERSON NAMED IN COLUMN 2 | 248,930<br>566,451                             | 294,270<br>672,281          | 2,085,452<br>4,788,409   | 2.552,841<br>5,668,279       |
| Net from railroad                              | 477.041 8  | 0.173 5.897.7<br>0.000 1.380.0   | 91 2,854.015<br>00 1,200.000   | 5.364.619   | 6,032,740<br>1,345,467  | 32,638,848<br>10,740,690   | 30,674,096   | 54.050<br>46.043                               | 34.750<br>34.515            | 224.817<br>372.132   | 26.057<br>340,970            |
| Uncoilectible revenue.  Net after taxes, &c.   | <b>3</b> 01,381 —7   | 941 4.1<br>0.768 4.513.6   | CATHOLIC CONTRACTOR AND ADDRESS OF THE PARTY | 2,866   | 4,307   | 55,756<br>21,842,402   | 25,385   | 8,209  | 178                         | $\frac{1,279}{-148,594}$   | 1,748<br>-316,661            |
| Net after rents                                |  | 6.175 2.403.6<br>3.563 3.5   |  | 3.782.153   | 4,405,607<br>7,110  | 20,973,103   | E- and the residence market in   | -5.122<br>400                                  | -3,151<br>400               | -261,395<br>400  | -544,012<br>400              |
| Ara, and or a spec                             |  | Railway  |  |   | Arizona   | Eastern  |  |  | exas & Ne                   | w Orleans  |                              |
| EARNINGS.                                      | Month of Aug<br>1922. 192  |  | 1 to Aug. 31—  | 1922.   | of August——<br>1921.  | -Jan. 1 t  | o Aug. 31—<br>1921.  |  | 1921.                       | —Jan. 1 to<br>1922.  | Aug. 31—<br>1921.            |
| Freight revenue<br>Passenger revenue           | 5.927.730 7.22   | 8.654 55.635.0<br>8.257 19.543.8   |  |   | $\substack{121,153 \\ 25,298}$  | 1.759.958 $225.130$  | 1,455,051<br>310,159   | 490,380<br>149,582                             | 510.184 $160.091$           | $\frac{4.088,177}{1.224,153}$                                      | 4.112.640<br>1.254.615       |
| Tot., incl. other rev.<br>Expenses—Maint.way   |  | 2.010 81.398.5<br>8.199 11.631.6   |  | 267,448   | 159.765   | 2.061,969<br>262,297   |  | 680,327<br>131,389                             | 713.387<br>131.822          | $\frac{5.652,009}{1.128,072}$                                      | 5,676,823<br>1,264,668       |
| Maint. of equipm't_<br>Traffic expenses        | 196.887 21   | 6.138 1.667.9  | 97 16,155,61<br>54 1,710,36  | 37,488<br>3,316   | 33,358<br>4,366<br>67.195   | 234,248<br>25,663  | 341,343<br>30,388  | 203,405<br>10,679                              | $184.805 \\ 10.810$         | $1.504.707 \\ 85.877$  | 1.630,219 $93,011$           |
| Transportation exp.                            |  | $\frac{30,714}{24,645}$ $\frac{32,689,9}{63,520,8}$  | AND REAL PROPERTY AND REAL PRO | 79,412  |   | $\frac{596,558}{1,273,499}$  | 740,424  | 257,467<br>632,213                             | 252,008<br>609,840          | $\frac{2,223,471}{5,188,125}$                                      | 2,501,023<br>5,746,005       |
| Net from railroad                              | 2,126,101 2,39   | 7.365 17.877.6<br>9.146 3.734.9  | 369 10.815.15<br>340 2.932.79  | 87,438  | $\frac{-1.873}{21.834}$   | 788,470<br>191,098   | 244,203  | 48.114<br>22.055                               | 103.547<br>17.598           | 463.884<br>180,590   | $\frac{-69.182}{155,262}$    |
| Uncoilectible revenue.  Net after taxes, &c.   | 10,093   | 735 61,0<br>37,484 14,081,0  | 37,46  | 12  | 39  | 597.246  | 846  | 25,583   | Cr267<br>86.216             | $\frac{2.234}{281,060}$  | $\frac{4,486}{-228,930}$     |
| Net after rents<br>Aver. miles of r'd oper.    | BEETSTEEL COLUMN BETSTEEL  | 32,276 11,232,8  |  | 48,008  | -29,436   | 482,025  | -11,653  | -8.537<br>507                                  | 63,601<br>474               | 38,309   | -484,874<br>475              |
| aver. miles or 1 d open.                       | Alaban   | a Great Sout   | hern   | A   | tlantic Ste   | amship Li  | nes  | Spo  | kane In                     | ternation  | nal                          |
| EARNINGS.                                      | Month of Aug<br>1922. 19   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 1 to Aug. 31-<br>1921.   | 1922.   | of August—<br>1921.   | Jan. 1 a   | o Aug. 31—<br>1921.  | Month of 1922.                                 | August——<br>1921.           | -Jan. 1 to   | Aug. 31—<br>1921.            |
| Freight revenue<br>Passenger revenue           | 172,843 51<br>157,910 18   | 7,130 4,074,3<br>88,495 1,192,0  |  | 2 865,746<br>57,223   |   | 6,704,967<br>409,705   |  | 82.873<br>17.859                               | 95.522<br>16.758            | 604.616<br>98.906  | 693,983<br>128,209           |
| Tot., incl. other rev.<br>Expenses—Maint.way   | 374,446 75   | 51.653 5.570.5<br>14.486 684.5   |  | 8 977.042   | 910,391   | 7,496,861  | 6,869,807  | 107,943<br>17,225                              | 118.611<br>30.682           | 741,449<br>116,392   | 857.340                      |
| Maint. of equipm't. Traffic expenses           | 142,443<br>17.604  | 32,298 1,213,<br>21,212 145.   | 277 1,328,72   | 251,001<br>8 18,664   | 187.516   |  | 1,629,932  | 10,351   | 9,337 $2,856$               | 65.725 $23.061$  | 182,394 $67,380$ $24,921$    |
| Transportation exp.<br>Tot.exp.,incl.oth       | 218,572 34   | $\frac{46,083}{75,562}$ $\frac{2,215,0}{4,500}$  | 2,915,90   | 569,486   | 535,174   | 4,330,609  | 4,419,093  | 33,896<br>70,252                               | 36,077<br>85,359            | 273,201<br>531,509   | 293,810<br>622,738           |
| Net from railroad                              | -125,461   | 76.091 1.070.0<br>28.009 343.  | 034 591.28   | 94.656  | 127,358   | 1,264,588  | 336,245  | 37.691   | 33.252<br>7.627             | 209,940  | 234.608                      |
| Uncollectible revenue.<br>Net after taxes, &c. | 102  | $\frac{9}{48,073} = \frac{3}{723}$   | 1.53   | 6 1.804   | 672   | 93,178   | 705  | -  | ******                      | 43,859   | 58,599                       |
| Net after rents<br>Aver. miles of r'd oper     | -182,666   | 63,640 701.  | COLUMN TWO IS NOT THE OWNER, THE PARTY NAMED IN  | 6 83,015  | A PROPERTY OF THE PARTY OF THE | Approximation (Approximation)  | The second secon | 25,467   | 25,625<br>19,666            | 166,006<br>111,893   | 175,986                      |
| Aver. imies or a oper                          | Cincinnati Nev   | w Orleans &  | Texas Pacifi   | c Galvest   | on Harrisb  | urg & San  | Antonio  | Spokar   | ne Portl                    | and & S  | eattle                       |
| EARNINGS.                                      | Month of Aug<br>1922. 19   | $\begin{array}{ccc} gust & -Jan. \\ 21. & 1922 \end{array}$  | 1 to Aug. 31-<br>1921.   |   | of August—<br>1921.   | -Jan. 1 1922.  | to Aug. 31—<br>1921.   | -Month of<br>1922.                             | August——<br>1921.           | -Jan. 1 to<br>1922.  | Aug. 31—<br>1921.            |
| Freight revenue<br>Passenger revenue           |  | 93.662 8.081.<br>96.058 2.134.   |  |   | 1,618,670<br>423,272  | 10,206.688   |  | 393,498<br>172,044                             | 440,539<br>187,795          | 3,095,460<br>1,140,274   | 3.188,229 $1.251.191$        |
| Tot., incl. other rev<br>Expenses—Maint.way    | . 560,488 1,30   | 61.332 10.737,<br>10.633 1.304.  | 258 11,567,20  | 8 1.872.596   | 3 2,153,292   | 13,983,419   | 16,803,557   | 638,336  | 688.918                     | 4,663,836  | 4.873.053                    |
| Maint. of equipm't<br>Traffic expenses         | 268,427<br>28,944  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | 647 2,814,42   | 323.939   | 364,600   |  | 3 .474 .435  | 65,087<br>92,810<br>10,172                     | 83,251<br>81,769<br>9,293   | $439,301 \\ 683,982 \\ 82,622$                                     | 604,738<br>697,331<br>71,009 |
| Transportation exp.<br>Tot.exp.,incl.oth       | 416,951 5  | $\begin{array}{c} 62.022 \\ \hline 58.981 \\ \hline \end{array} \begin{array}{c} 3.978, \\ \hline 8.822, \\ \end{array}$                                     | 150 4,940,81   | 5 707,727   | 737,687   | 5,564,676  | 6,662,025  | 212,719  | 220,434                     | 1,580,075  | 1,787,980                    |
| Net from railroad                              | -375.764 2   | 02.351 1.915.  | 039 1.530.06   | 390,52  | 499,080   | 2,110,274  | 2,376,910  | 226,603  | 425,976<br>262,942          | $\frac{3.014,249}{1.649,587}$                                      | 3,409,754 $1,463,299$        |
| Uncollectible revenue                          | - 330  | 38 6,  |  | 640   | 373   | 8.382  | 7.091  | 43   | 95,000                      | 672,800<br>986   | 689,036<br>8,299             |
| Net after taxes, &c                            | -569,587   | 80,968 965.  | 550 1,205,15   | 330,865   |   | 1.376.50   | 7 1,285,057  | 129,014  | $\frac{167,927}{147,342}$   | 975,804<br>879,178   | 765,96<br>686,95             |
| Aver. miles of r'd oper                        |  | Southern &   |  | 11  | 9 1,380<br>Houston &  |  |  | 11   | Island                      | Rapid T  | ransit                       |
| EARNINGS.                                      | -Month of Au   |  | . 1 to Aug. 31-  |   | of August—<br>1921.   |  |  |  | August—<br>1921.            |  | Aug. 31-<br>1941.            |
| Freight revenue<br>Passenger revenue           | 196,782 2  | 44,809 2,028,<br>88,726 787  |  |   | 2 867,200<br>9 262,152  | 6.312.12<br>2.306.86   |  |  | 81.819<br>127.425           | \$<br>613,527<br>842,015   | \$ 653,723<br>858,700        |
| Tot., incl. other rev<br>Expenses—Maint.way    | . 315.620 3  | 72.769 3,041,<br>62,053 496.   | 911 2,989,64   | 17 1,236,62   |   |  |  | 239,582  | 237,739<br>60,929           | 1,648,232  | 858,70<br>1,688,13           |
| Maint. of equipm't<br>Traffic expenses         | 47.059<br>8.359  | 69.717 518<br>9.637 70   | 559 651,25<br>660 71,44  | 14 24,02  | 312,840<br>8 200,548<br>5 21,921  | 1,713,12<br>3 1,824,59<br>1 189,73   | 0 - 1.384.728  | 40,694   | 18.367 $1.965$              | $\begin{array}{r} 410,883 \\ 257,664 \\ 15,780 \end{array}$        | 336,54 $213,75$ $15,26$      |
| Transportation exp<br>Tot.exp.,incl.oth        | 151.517 2  | $\frac{12,826}{67,766}$ $\frac{1,335}{2,540}$  | 724 1,742,97   | 408,67  | 1 424,916   | 3,341,88   | 2 3,394,257  | 129,922  | 122,627<br>219,110          | 944,640<br>1,737,409   | 1,013,92                     |
| Net from railroad                              | 34.452   | 5,003 501,<br>17,027 136   | 368 - 254.11   | 305,67  | 4 220,759   | 1,823,04   | 1 884 804  | -6 704   | 18,629<br>15,000            | -89.177  | -20<br>108,00                |
| Uncollectible revenue<br>Net after taxes, &c   | - 125  | $\frac{8}{12,032}$ $\frac{150}{359}$   | 741 11   | 1,51  | 390   | 3,87   | 9 1.870  |  | 325                         | $\begin{array}{r} 132,000 \\ 3,708 \\ \hline -224,885 \end{array}$ | 3,43                         |
| Net after rents<br>Aver. miles of r'd oper     | 15,402 -   | 42,723 214,  | The second secon | CONTRACTOR OF THE PARTY OF THE |   | THE RESERVE OF THE PARTY OF THE | COMPANY OF THE PARK OF THE PAR |  | -8,0304<br>-8,030           | -224.885 $-332.108$  | $\frac{-111.638}{-203.173}$  |
| , ror, muse or r d oper                        | 402  | 102  | 402 40   | 92  | 920   | 92   | 928  | 23   | 23                          | 23   | 23                           |
|  |  |  |  |   |   |  |  |  |                             |  |                              |

|  | Te  | nnessee                         | Central   |  | Uni   | ion Paci                          | fic Syste  | m                                  |  | Wab   | och  | -  |
|--|---|---------------------------------|---|--|---|-----------------------------------|--|------------------------------------|--|---|--|--|
| EARNINGS.  | -Month of 1922.   |                                 | -Jan. 1 to<br>1922.   | Aug. 31—<br>1921.  | -Month of   | Union !                           | Pacific —Jan. 1 to   |                                    | Month of 1922.                           | August—   |  | Aug. 31—<br>1921.                                    |
| Freight revenue  | 163   | 131.042                         | 121,450   | 1,056,598  | 1922.<br>7,686,462                                  |                                   | 1922.<br>46,264,042  | 1921.<br>50,179,446                | 3,447,021                                | 4.139.251   | \$<br>29.092,185   | 30,080,418   |
| Passenger revenue<br>Tot., incl. other rev.                        | $\frac{-1}{640}$  | $\frac{57.258}{202.884}$        | $\frac{45,837}{190,680}$                                    | 1,559,806  | 1,681,989   | 12,008,160                        | 63.731,340   | $\frac{13,377,851}{70,031,399}$    | 812,776<br>4,703,310                     | 961,362<br>5,406,857  | $\frac{6,054,302}{37,977,110}$   | $\frac{6,823,093}{39,101,778}$                       |
| Maint. of equipm't   | 263   | $\frac{45.751}{39.904}$         | 56,380<br>47,538  | $358.189 \\ 321.323 \\ 39.118$                               | 1,511,279<br>1,818,089                              | $\frac{1,492,793}{2,201,634}$     | 7,760,594<br>13,203,679  | 7.600.440<br>14,624.996            | $826,654 \\ 999,526$                     | 954,144 $973,974$   | 5,535,291<br>7,318,306   | 6.455,940<br>7,904,585                               |
| Traffic expenses<br>Transportation exp_                            | 304   | 5,856<br>91,395                 | 4,385<br>216,493  | 851,205  | 127,184<br>2.930,878                                |                                   |  | 1,186,239<br>21,294,102            | 2,087,266                                |   |  | 17.267,838   |
| Net from railroad  | $\frac{2,089}{-1,449}$                                    | 193,136<br>9,748                | $\frac{361,811}{-171,131}$                                  | $\frac{1.659,354}{99,548}$                                   | 6,920,473<br>3,312,588                              | 4,684,744                         | 19,032.825   | 48.734,054<br>21.297,345           | 4,171,792<br>531,537                     | 4,270,424<br>1,136,433  | $\frac{31,302,080}{6,675,030}$   | $\frac{34,198,471}{4,903,307}$                       |
| Uncollectible revenue  | 346   | 4,603                           | $\frac{4.118}{2.163}$                                       | 37,938<br>414  | 593,774<br>332                                      | 582,777<br>83                     | $4,616.349 \\ 3,669$   | 4,130.261<br>10,274                | $188.556 \\ 1,335$                       | 154,408<br>292  | $\substack{1,508,450\\16.924}$   | 1,179,413  |
| Net after taxes, &c_<br>Net after rents                            | $\frac{-1.795}{-1.745}$                                   | $\frac{5.144}{-11,736}$         | -177,412 $-191,192$   | $\frac{-137,900}{-280,073}$                                  | 2,718,482   |                                   | 14,412,807<br>14,194,894   | 17,156.810<br>16,094,010           | 341,646<br>61,674                        | 981,733<br>708,893  | $\frac{5,149,656}{3,024,979}$  | 3,722,093<br>1,837,068                               |
| Aver. miles of r'd oper.   | 292   | 292                             | 292   | 292  | 2,662,815<br>3,707                                  | 3,614                             | 3,686  | 3,614                              | 2,472                                    | 2,472   | 2,472  | 2,472  |
| T A DAYDYGG  | Terminal R  | ailroad As                      | sociation o   | f St Louis   |   | Oregon Si                         | -Jan. 1 to   | Aug. 31-                           | -Month of                                |   | -Jan. 1 to   | Aug. 31-   |
| EARNINGS. Freight revenue  | 1922.   | 1921.                           | -Jan. 1 to<br>1922.   | 1921.  | 1922.<br>\$<br>2,284,458                            | 1921.<br>\$<br>2,669,893          | 1922.<br>\$<br>16,703,842  | 1921.<br>\$<br>15,668,856          | 1922.<br>\$<br>1.434.222                 | 1921.   | 1922.<br>9.630.220   | 1921.  |
| Passenger revenue  | 240 550   | 200 022                         | 0.079.066   | 2 015 056  | 577,298   | 591,199                           | 3,683,727  | 4,208,679                          | 112,032                                  | 1,215,545   | 650,424  | 816,054  |
| Tot., incl. other rev.<br>Expenses—Maint.way<br>Maint. of equipm't | 340,558<br>88,466<br>37,281                               | $392,933 \\ 107,287 \\ 32,866$  | $2,978,966 \\ 626,085 \\ 293,958$                           | 2,915,256 $705,464$ $291,998$                                | $3,103.085 \\ 574.960 \\ 515.809$                   | $3,537.404 \\ 643,258 \\ 574.404$ | 22,076,635 $3,621,566$ $4,262,387$   | 21,780,680 $3,730,562$ $4,513,787$ | $\substack{1,650.378\\266.964\\372,772}$ | $\substack{1,430.748\\176.383\\297.772}$                                      | 11,088,245 $1,473,660$ $2,299,980$   | 11.947.544 $1.455.116$ $2.816.424$                   |
| Traffic expenses<br>Transportation exp_                            | 947<br>116,634  | 909<br>117,975                  | 8,573<br>971,615  | 8,043<br>1,081,149   | 1,097,609   | 49.385<br>995,476                 | 362.675 $7.215.159$  | 352.956 $7.489.719$                | 37.342<br>604.886                        | 30,339<br>484,412   | 276,273<br>3,955,356   | 226,669<br>4,530,921                                 |
| Tot.exp.,incl.oth.  Net from railroad.                             | 249,669<br>90,889   | 270,219<br>122,514              | 1.975,928   | $\frac{2.187.638}{727.618}$                                  | 2,411.849<br>691,236                                | 2,468,666<br>1,068,738            | 16.871.254   | 17,569,287                         | 1,355,037                                | 1,055,797   | 8,549,835<br>2,538,410   | 9,605,549<br>2,341,995                               |
| Taxes<br>Uncollectible revenue                                     | 59,996  | 104,735                         | 441,760   | 438,405  | 278,853<br>217                                      | 303,976<br>1,447                  | 5,205,381 $2,207,368$ $5,634$  | 4,211,393 $2,143,947$ $2,400$      | 295,341<br>60,000                        | $\frac{374,951}{60,000}$  | 370,000  | 537,401  |
| Net after taxes, &c.   | 30.879  | 17,779                          | 560.547   | 289,140  | 412,166   | 763,315                           | 2,992,379  | 2.065.047                          | 235,341                                  | 314,951   | 2,168,410  | THE RESERVE OF THE PERSON NAMED IN                   |
| Net after rents  | 156,403<br>37   | $138,422 \\ 37$                 | 1,502,707   | 1,196,106<br>37  | 384,467<br>2,359                                    | $697,673 \\ 2,359$                | $2,834,898 \\ 2,359$   | $1.781,043 \\ 2,359$               | 256,948<br>804                           | 257,518<br>804  | 2,005,475<br>804   | 1,958,634 $799$                                      |
|  | St Louis  |                                 | Bridge To   | erminal Aug. 31—   |   | Washingto<br>f August——           | n RR & Na<br>—Jan. 1 to  |                                    | Month o                                  | Western<br>August—  |  | o Aug. 31-   |
| EARNINGS.  | 1922.   | 1921.<br>\$                     | 1922.   | 1921.<br>\$  | 1922.<br>\$   | 1921.                             | 1922.  | 1921.                              | 1922.                                    | 1921.<br><b>\$</b>  | 1922.  | 1921.  |
| Freight revenue<br>Passenger revenue                               |   |                                 |   |  | 1,972,102 564,788                                   | 580.442                           | 3,758,483  | 12,638,437<br>4,276,064            | 816,295<br>232,160                       | $\frac{902,878}{254,885}$   | $\frac{5,262,211}{1,532,903}$  | 5.611.875 $1.722.241$                                |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | 323,655<br>43,241<br>31,841                               | 318,185 $44,952$                | 2.366,411 $326,630$   | 2,338.065<br>371.401   | 2,758,855<br>623,983                                | 2,898,442 $775,219$ $435,894$     | 17.732,338<br>3,935,576  | 18.530.140<br>4.131.966            | 1,124,213<br>209,677                     | 1,238,034<br>192,596  | 7.317.294 $1.298.655$  | 7,811,654<br>1,442,096                               |
| Maint. of equipm't_<br>Traffic expenses                            | $ \begin{array}{r} 31,841 \\ 835 \\ 132,887 \end{array} $ | 19,579 $907$ $148,087$          | $218,161 \\ 7,619 \\ 1,116,759$                             | $\begin{array}{r} 202,714 \\ 7,969 \\ 1,332,615 \end{array}$ | 479,764<br>60,490<br>1,164,063                      | 435.894 $62.180$ $1.033.307$      | 3,355,397 $484,510$ $7,912,355$  | 3,284,964 $486,621$ $7,881,681$    | 224,367<br>34,655<br>401,771             | $   \begin{array}{r}     197,933 \\     31,890 \\     398,488   \end{array} $ | 1,371,872 $261,458$ $2,841,685$  | 1,577,539 $253,040$ $3,040,394$                      |
| Transportation exp.<br>Tot.exp.,incl.oth.                          | 212.463   | 219,713                         | 1,705,051   | 1,969,235  | 2,491,248   | 2,477,630                         | 16,922,667   | 17,136,931                         | 929,467                                  | 879,269   | 6,238,194  | 6,807,916  |
| Net from railroad<br>Taxes   | 111,192<br>17,699   | $\frac{98.472}{27.817}$         | 661,560<br>151,259  | $368.830 \\ 132,145$   | $ \begin{array}{c} 267,607 \\ 180,952 \end{array} $ | $\frac{420,812}{180,600}$         | 809.671 $1.449.324$  | $\frac{1,393,209}{1,448,298}$      | 194,746<br>76,171                        | 358,765<br>94,744   | $1.079,100 \\ 670,766$   | 633,961  |
| Uncollectible revenue_<br>Net after taxes, &c_                     | 73,493  | 70,653                          | $\frac{278}{510,023}$                                       | $\frac{211}{236.474}$  | 86,566  | $\frac{86}{240,126}$              | $\frac{316}{-639,969}$   | 734<br>—55,823                     | 118,498                                  | $\frac{164}{263,857}$   | 458<br>407,876   | $\frac{715}{369.062}$                                |
| Net after rents<br>Aver. miles of r'd oper.                        | 110,470   | 83,846                          | 661,327   | 361,821  | -8,231 $2,237$                                      | $127,498 \\ 2,223$                | $-1.267.925 \\ 2.228$  | -763.815 $2,223$                   | 111,696<br>1,045                         | 272,335<br>1,011  | 568,734<br>1,043   |  |
|  | Month   | Texas &                         |   | 01   |   | Joseph & August                   | Grand Isla   | nd<br>Aug. 31—                     |  | tern Ry   |  | ama<br>o Aug. 31—                                    |
| EARNINGS.  | 1922.   | 1921.                           | -Jan. 1 to  | 1921.  | 1922.   | 1921.                             | 1922.  | 1921.                              | 1922.                                    | 1921.   | 1922.  | 1921.  |
| Freight revenue<br>Passenger revenue                               | 1.838,247<br>601,477                                      | 2,065,232 $719,288$             | 13,167,684<br>4,659,093                                     | 15,981,406<br>5,970,104                                      | 228,238<br>25,553                                   | $242.394 \\ 32.863$               | $1.679,892 \\ 203,003$   | 1.728.678 $244.899$                | 140,340<br>69,076                        | $^{126,353}_{67,518}$   | 944,329<br>513,285   |  |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | $2,617,790 \\ 382,050$                                    | 3,050,130<br>484,183            | $\overline{19,302.585} $ $\overline{3,476,479}$             |  | 275,271<br>55,900                                   | 296.928<br>64,136                 | 2,014,567 $377,900$ $367,268$  | 2.111.007<br>441.006               | 231,260<br>31,606                        | $\begin{array}{r} 214.841 \\ 27.563 \end{array}$                              | $\substack{1,642.657\\210.860}$  | 235.307  |
| Maint. of equipm't_<br>Traffic expenses                            | $\frac{512,742}{47,935}$                                  | 484,183 $504,894$ $48,110$      | $3.730,461 \\ 383,622$                                      | $\frac{4.601.933}{417.850}$                                  | 2.575   | 64,136 $48,533$ $2,535$           | 20,497   | 389,917 $21.529$                   | 44,139<br>7,837                          | 27,563 $51,384$ $7,795$   | 355,958<br>67,156  | 437,632<br>64,377                                    |
| Transportation exp.<br>Tot.exp.,incl.oth.                          | 948.776<br>1,997,209                                      | $\frac{956,477}{2,099,782}$     | $\frac{7.377,550}{15.858.667}$                              | $\frac{9,441,165}{19,587,251}$                               | $\frac{126,922}{241,515}$                           | $\frac{122,597}{250,360}$         | $\frac{899,683}{1,762,175}$  | $\frac{979.361}{1,947,069}$        | $\frac{75,392}{172,301}$                 | $\frac{68,965}{169,976}$  | $\frac{545,061}{1,290,314}$  | 612,101  |
| Net from railroad<br>Taxes   | 620,581<br>100,000  | 950.347 $110.000$               | 3,443,918<br>875,365  | 4,014,486<br>1,003,312                                       | 33,756<br>16,191                                    | 46,568<br>12,660                  | $252,392 \\ 140,637$   | $\frac{163,938}{101,116}$          | 58,959<br>15,030                         | 44,865<br>6,159   | 352,343<br>85,065  | $172,498 \\ 65,121$                                  |
| Uncollectible revenue.  Net after taxes, &c.                       | <del>491</del><br>520,090                                 | $\frac{1.122}{839.225}$         | $\frac{2,207}{2,566,346}$                                   | $\frac{5,513}{3,005,661}$                                    | 17,565  | 458<br>33,450                     | $\frac{188}{111,567}$  | $\frac{1,970}{60,852}$             | 43,923                                   | 38,688  | $\frac{13}{267,265}$   | $\frac{18}{107.359}$                                 |
| Net after rents<br>Aver. miles of r'd oper.                        | 471,163<br>1,952  | 754,497<br>1,952                | 2,039,480 $1,952$   |  | 10,777<br>258                                       | 24,490<br>258                     | 41.313<br>258  | -68,238<br>258                     | 44,432<br>133                            | 38.712<br>133   | 270,036<br>133   |  |
|  | Toled   |                                 | is & We   | estern   | Month   |                                   | ah   | . Aug F1                           |  | eeling &  |  |  |
| EARNINGS.  | 1922.   | 1921.                           | 1922.   | o Aug. 31—<br>1921.  | 1922.   | f August—<br>1921.                | 1922.  | 0 Aug. 51—<br>1921.                | 1922.                                    | 1921.   | 1922.  | to Aug. 31—<br>1921.                                 |
| Freight revenue<br>Passenger revenue                               | 940,709<br>42,605   | 824,241<br>38,353               | $\substack{6,289,341\\236,862}$                             | 5,482.655 $253.139$  | 194,629<br>704                                      | 94,176<br>735                     | $1,099,671 \\ 5,855$   | 706,898<br>4,516                   | 811.080<br>70.162                        | $\substack{1.369,797 \\ 85,224}$  | 7,729,463<br>568,044   |  |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | 1,025,764<br>133,490                                      | 888.005<br>134.275              | 6,839.989<br>858.755  |  | 196,019<br>36,145                                   | 95,033<br>25,759                  | AND RESIDENCE AND ADDRESS OF THE PARTY OF TH | 721,478<br>173,797                 | 990,118<br>256,746                       | 1,582.179<br>207,928  | 8,995,182<br>1,455,069   | 9,808,359  |
| Maint. of equipm't_<br>Traffic expenses                            | 132.917   | $158,619 \\ 19.027$             | 1,084.198<br>171,210  | $1,294,290 \\ 162,849$                                       | 52,225  | $\frac{21.881}{395}$              | $\frac{297,119}{2,976}$  | $261,458 \\ 2.904$                 | 317,197<br>14,446                        | $\frac{341,559}{17,528}$  | 1,923,100 $143,431$  | $2.223.842 \\ 116.005$                               |
| Transportation exp.<br>Tot.exp.,incl.oth.                          | $\frac{20,497}{307,329} $ $\overline{612,363}$            | 266,283<br>592,488              | $\frac{2.170.017}{4.477.933}$                               | 2,237,935  | $\frac{55,075}{148,941}$                            | $\frac{21,011}{72,644}$           | $\frac{262,523}{777,079}$  | 200,418<br>661,404                 | 467.261<br>1.095.668                     | $\frac{496,967}{1,103,978}$   | $\frac{3,279,237}{7,103,198}$  |  |
| Net from railroad  | 413,401<br>48,000   | 295,517<br>36,369               | 2,362.056<br>378.000  | 1.196,184<br>278,912   | 47,078<br>6.144                                     | 22.389<br>8,049                   | 339,920<br>51,140  | 60,074<br>65,687                   | -105,550<br>88,131                       | 478,201<br>108,963  | 1,891.984 $883,372$  |  |
| Uncollectible revenue_<br>Net after taxes, &c_                     | 365,401   | 259.100                         | $\frac{1.071}{1.982.985}$                                   | 54   | 40,934  | 14,340                            | 2  | 4                                  | -193,692                                 | 87<br>369,151   | 1.008,180  | 159  |
| Net after rents  | 331,827<br>454  | 225,505<br>454                  | 1,755,528   | 717,583  | 35,079  | 2,812                             | ARTERIO TO THE PARTY OF THE PAR | BARRIOGEN STREET                   | -251,507 $511$                           | 328,116<br>511  | 802,616<br>511   | 1,097,246  |
| arva . miles of r d oper .   | τ   | lster &                         | Delawar   |  | Vicksbu   |                                   | veport &   |                                    | Wichit                                   | a Falls &   | North  | western  |
| EARNINGS.  | Month o   | 1921.                           | Jan. 1 t  | o Aug. 31—<br>1921.  | Month of 1922.                                      | of August—<br>1921.               | - Jan. 1 t   | o Aug. 31—<br>1921.                | Month o                                  | 1921.   | 1922.  | to Aug. 31—<br>1921.                                 |
| Freight revenue<br>Passenger revenue                               | 55,928<br>111,645   | 89,307<br>128,108               | \$<br>470,756<br>386,557                                    | \$ 574.791<br>424.687  | 137.741<br>92.881                                   | $229.491 \\ 97.272$               | 1,495,059<br>728,063   | 1,849,443<br>724,912               | 121,090<br>23,274                        | $352,755 \\ 37,686$   | 717.270<br>179.816   | 1,579,310<br>250,268                                 |
| Tot., incl. other rev.<br>Expenses—Maint.way                       | 205,751   | 250,656                         | 1,132,284   | 1,217,776  | 252,552<br>53.771                                   | 350,823<br>49,275                 | 2,393,820  |                                    | 153,518<br>29,917                        | 398,535<br>47,773   | 973,252<br>219,653   | 1,904,123  |
| Maint. of equipm't_<br>Traffic expenses                            | $\begin{array}{r} 33,875 \\ 22,249 \\ 6,899 \end{array}$  | 29,037 $7,752$ $4,579$          | $\begin{array}{r} 173,139 \\ 164,338 \\ 27,580 \end{array}$ | $\begin{array}{c} 156,311 \\ 178,121 \\ 27,522 \end{array}$  | 40,389<br>8,887                                     | $\frac{49,539}{8,828}$            | $\frac{411,225}{81,109}$   | 550,355<br>77,686                  | 9,183<br>1,028                           | $28,453 \\ 749$   | 141,826 $7,424$  | $258,068 \\ 7,839$                                   |
| Transportation exp.<br>Tot.exp.,incl.oth.                          | $\frac{97,704}{168,519}$                                  | $\frac{103,606}{154,833}$       | 562,392<br>995,883  | 628,562  | 115,961   | $\frac{124,123}{246,176}$         | 936,630  | 1,049,238                          | 58,248<br>104,109                        | 85,124<br>168,703   | 423,473<br>858,145   | 648,893  |
| Net from railroad<br>Taxes   | 37,232<br>6,003   | 95,823<br>7,040                 | 136,401<br>48,053   | 153,761  | 18,625  | 104,047<br>23,770                 | 414,914  | 436,165                            | 49,409<br>10,833                         | 229,832<br>10,866   | 115,017<br>93,847  | 625,296  |
| Uncollectible revenue.   | 31,229  | 88.783                          | 88,347  |  | 135   | 80,264                            | 261,395  | 529                                | 38,429                                   | $\frac{97}{218,869}$  | $\frac{1.130}{20.130}$   | 359  |
| Net after taxes, &c. Net after rents                               | 26,142  | 79,255                          | 56,231<br>128   | 55.701   | -7,164  | 64,975<br>171                     | 197,145  | 190.173                            | 14,184                                   | 189,546   | AND DESCRIPTION OF THE PARTY OF | 367,655  |
| Aver. miles of r'd oper.   | Union   | 128<br>RR (of                   | Pennsyl   |  |   | Virg                              | inian  |                                    | Yazoo                                    | & Miss  | sissippi   | Valley   |
| EARNINGS.  |   | of August—<br>1921.             |   | o Aug. 51—<br>1921.  | Month of 1922.                                      | of August—<br>1921.               |  | o Aug. 31—<br>1921.                |  | of August—<br>1921.   |  | to Aug. 31—<br>1921.                                 |
| Freight revenue  | 8   | \$                              | \$  | 8  | 1.186.395   | 1,213,041                         |  | 10,993,021                         | 1,197,456                                | $1.145,861 \\ 339,279$  | 8,536,250<br>2,486,193   |  |
| Passenger revenue<br>Tot., incl. other rev.                        | 1,064,255<br>82,345                                       | 821,481                         | 7,304.420   |  | 76,748<br>1,345,294                                 | 95,908<br>1,448,654               | 13,245,6)6   | -12,594,828                        | 364,726<br>1,652,400                     | 1,383,219   | 11.748.446   | 3 13,080,885   |
| Expenses—Maint.way Maint. of equipm't_                             | 82,345<br>167,991   | 81,495<br>153,778               | 586,027<br>1,433,808  |  | 185,632<br>286,600<br>10,487                        | $201,575 \\ 331,831 \\ 9,771$     | $1.464,604 \\ 3,051,671 \\ 91,795$   | 2,537,136                          | 391,548<br>390,339<br>23,396             | $388,590 \\ 432,018 \\ 26,116$  | 2,769,586<br>2,377,076<br>207,331  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Traffic expenses<br>Transportation exp.                            | 463,437   | 301.627                         | 2.969,463   |  | 414,459   | 408,590<br>974,268                | 3.024.674  | 3,719,474                          | 648,634<br>1,501,268                     | 650,383   | 4,897,219  | 5,904,402  |
| Tot.exp.,incl.oth.   | 720.685<br>343,570  | $\frac{544,267}{277,214}$ 7,333 | $\frac{5,047,681}{2,256,739}$                               | 5,541,981<br>998,553   | 923,402<br>421,892                                  | 474,386<br>105,723                |  | 4,418,013                          | 151.132                                  | 31,678<br>119,639   | 1.118.860  | 942,599  |
| Uncollectible revenue  | 17,170  |                                 | 112.745   | 3,255  |   | 2                                 | 166  | 231                                | 117,181<br>272<br>33,679                 | -88,002   | 1,721  | 832  |
| Net after taxes, &c.<br>Net after rents                            | 326,400<br>403,513  | 269.881<br>352,583              | 2,143,994<br>2,628,025                                      | 920.803<br>1,383,367   | 271,930<br>294,718                                  | 368,661<br>367,629                |  | 3,769,153                          | 22,977                                   | -91,761   | 151.57   | 4 21,336   |
| Aver, miles of r'd oper.   | 45  | 45                              | 45  | 45   | 526   | 526                               | 526  | 526                                | 1,380                                    | 1,381   | 1,38   | 1 1,381  |

#### COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

| Belle          | fonte Cer    | atral                              |   |                                       |
|----------------|--------------|------------------------------------|---|---------------------------------------|
| Gross receipts |              | August—<br>1921.<br>6,999<br>5,596 | -Jan. 1 to<br>1922.<br>66,138<br>54,520 | Aug. 31—<br>1921.<br>47.976<br>58,130 |
| Net            | 1,851<br>120 | 1,403<br>201                       | 11,617<br>960                           | -10.154 $1.608$                       |
| Surplus        | 1,731        | 1,202                              | 10,657                                  | -11,762                               |
| Con            | adian Da     | nifi a                             |   |                                       |

| Canadian Pacific |            |                     |            |                           |
|------------------|------------|---------------------|------------|---------------------------|
|                  | Month o    | of August—<br>1921. | -Jan. 1 to | Aug. 31-                  |
|                  | 15,918,049 | 17,064,2651         | 06,677,243 | 116,892,866<br>99,312,244 |
| Net profits      |            |                     |            | 17.580.621                |

| Fonda Johns  | town &    | Gloversv | ille       |          |
|--|-----------|----------|------------|----------|
| _  | -Month of | August-  | -Jan. 1 to | Aug. 31- |
|  | 1922.     | 1921.    | 1922.      | 1921.    |
| Operating Income—  | 8         | \$ 000   | \$ 100     | \$ 0.00  |
| Freight revenue  | 36,767    | 40,370   | 302,432    | 303,946  |
| Passenger revenue—steam division   | 6.737     | 7,020    | 27,567     | 31,638   |
| Passenger rev.—electric division—  | 64,460    | 67,903   | 541.034    | 533.174  |
| All other rev. from transportation_  | 4.547     | 1.691    | 29.545     | 18,946   |
| Rev. from other railway operations   | 1.071     | 2,241    | 7.492      | 10.566   |
| Total operating revenues   | 113.583   | 119,226  | 908,071    | 898,273  |
| Railway oper. exp. (not incl. taxes)   | 69,516    | 70.213   | 540.889    | 591.419  |
| Net rev. from railway operations   | 44,067    | 49.012   | 367,181    | 306,853  |
| Railway tax accruals   | 5.775     | 5.575    | 46,200     | 44,600   |
| Railway operating income   | 38,292    | 43,437   | 320.981    | 262,253  |
| Miscel. oper. income (or loss)   | 10,069    | 3,543    | 12,658     | -461     |
| Total operating income   | 48,362    | 46.981   | 333.640    | 261,791  |
| Non-operating income   | 3.394     | 3,505    | 26.163     | 27.497   |
| Gross income   | 51,757    | 50,487   | 359.803    | 289,289  |
| Deduct-Rents for leased roads  | 675       | 675      | 5,400      | 5,400    |
| Other rents accrued—debits   | 4.557     | 3.577    | 33.551     | 29,024   |
| Interest on funded debt  | 26,549    | 26,604   | 212,393    | 212,833  |
| Interest on unfunded debt  | 284       | 796      | 3.568      | 7.024    |
| Miscel. inc. charges (Fed. taxes)  |           |          | 2,706      | 2,861    |
| Total deductions from gross inc_   | 32,066    | 31.653   | 257.620    | 257,143  |
| Brown in the state of the | 021000    | 011000   | 201,020    | 2011110  |

| Illinois Central System   |
|---|
| (Including Yazoo & Mississippi Valley)  |
| -Month of August Jan. 1 to Aug. 31-   |
| 1922. 1921. 1922. 1921. Railway operating revenues15,727,039 13,969,381107,466,104105,908,925 |
| Net railway operating income, after   |

19,691

| The Kansas City (Including Texarkana   | Souther | n | 12,210,770 |
|--|---------|---|------------|
| Net railway operating income, after deducting oper. exp., taxes, &c. 2,146,384 |         |   |            |

|                    | Month of  |           | -Jan. 1 u  | Aug. 31—   |
|--------------------|-----------|-----------|------------|------------|
|                    | 1922.     | 1921.     | 1922.      | 1921.      |
| Gross revenue      | 1,727,569 | 1,882,143 | 12,944,304 | 14,741,549 |
| Operating expenses | 1,284,728 | 1,298,889 | 9,673,799  | 10,719,678 |
| Net revenues       | 442,841   | 583,254   | 3,270,504  | 4.021.870  |
| Taxes              | 107,157   | 84,946    | 857,676    | 674,248    |
| Operating income   | 335,683   | 498,307   | 2,412,828  | 3,347,621  |
|                    |           |           |            |            |

| Missouri  | Kansas            | & Texas                     |                                |                                |
|---|-------------------|-----------------------------|--------------------------------|--------------------------------|
|   | -Month o          |                             |                                | o Aug. 31-                     |
| Miles operated (average)                                | 1922.<br>3.737    | $\frac{1921}{3.783}$        | $\frac{1922}{3.737}$           | $\frac{1921}{3.783}$           |
| Operating revenue<br>Operating expenses                 | 4,450,166         | 6,035,298                   |                                | 41,966,412                     |
| Net operating revenue                                   |                   | 2.017.902                   | $\frac{24.263.751}{9.872.037}$ | $\frac{33,399,059}{8,567,353}$ |
| Taxes accrued   | 188,692           | 355,183                     | 1.852,609                      | 1,698,653                      |
| Operating income<br>Deduc. from income, less other inc_ | 725,232 $141,970$ | $\frac{1,662,718}{261,487}$ | 8,019,427 $806,576$            | $6.868,699 \\ 1.229.879$       |
| Balance   | 583,262           | 1,401,231                   | 7,212,850                      | 5,638,820                      |

| Dummoo   | 000,202   | 1,401,201   | 1,212,000            | 0,000,020            |
|--|-----------|-------------|----------------------|----------------------|
| Pennsy   | lvania s  | System      |                      |                      |
| -  | -Month o  | f August-   | -Jan. 1 to           | Aug. 31-             |
| Revenues—  | 1922.     | 1921.       | 1922.                | 1921.                |
| Freight3   | 9 735 313 | 35 871 3759 | S 069 7716           | 75 055 940           |
| Passenger1   | 7 533 243 | 17 504 037  | 114 194 7441         | 126 660 070          |
| Mail   | 834.869   | 848 600     | 6 844 058            | 8 870 058            |
| Express  | 1,317,555 | 992,220     | 8,874,721            | 6,316,307            |
| Express All other transportation   | 1,298,376 | 1,239,718   | 9,617,320            | 8,731,417            |
| Incidental Joint facility—Credit Joint facility—Debit  | 2,407,448 | 1,688,502   | 13,472,245           | 13,783,465           |
| Joint facility—Credit  | 38,512    | 61,203      | 311,113              | 397,182              |
| Pathway energting revenues 6   | 01,440    | 29,110      | 191,863              | 163,662              |
| Railway operating revenues6 Expenses—  | 3,133,868 | 58,175,539  | 138,232,009          | 140,551,595          |
| Maintenance of way and structures  | 8 166 916 | 7.049.370   | 53,827,213           | 54 099 647           |
| Maintenance of equipment   | 4.895.019 | 13 453 039  | 108 529 780          | 119 875 990          |
| Traffic<br>Transportation 2  | 625,516   | 616,391     | 4,948,054            | 5.090.032            |
| Transportation2  | 5,506,565 | 23,984,709  | 170,007,576          | 199,112,177          |
| Miscellaneous operations   | 952,138   | 805,895     | 6,534,606            | 6,628,857            |
| GeneralCredit_   | 9,809     | 1,405,098   | 11,508,428           | 12,258,458<br>40,489 |
|  |           |             |                      |                      |
| Railway operating expenses5  |           |             |                      |                      |
| Net rev. from railway operations1  | 1,606,787 | 10,802.333  | 82.899.343           | 50,544,674           |
| Railway tax accruals<br>Uncollectible railway revenues   | 3,803,602 | 1.350       | 20,146,642<br>77,916 | 19,364,394           |
| Dellara a constitution in a co | 17,313    | 1.350       | 77,916               | 44,235               |
| Railway operating income   | 7,785,872 | 7,157,719   | 62,674,785           | 31.136.045           |
| Equipment rents—Net debit Joint facility rents—Net debit   | 65 934    | 930 677     | 5,942,033<br>403,406 | 7,884,439            |
|  |           |             |                      |                      |
| Net railway operating income.  | 7,039,442 | 0,099,943   | 56,329,346           | 22,196,065           |

# St. Louis-San Francisco (Including Subsidiary Lines)

|  | -Month o                              | f August-            | -Jan. 1 to              | Aug. 31-                |
|--|---------------------------------------|----------------------|-------------------------|-------------------------|
| Mileage  | 1922.<br>5,165                        | 1921.<br>5,165       | 1922.<br>5,165          | 1921.<br>5,165          |
| Freight revenue<br>Passenger revenue<br>Miscellaneous revenues   | 1,602,734                             |                      |                         |                         |
| Total operating revenues  Maintenance of way and structures  Maintenance of equipment  Transportation expense.  Miscellaneous expenses | s 1,033,111<br>1,118,641<br>2,754,981 | 974.251 $1.375.315$  | 8,356,946 $10,303,905$  | 23,133,493              |
| Total operating expenses<br>Taxes, hire of equip., joint facility  | 5,145,540                             |                      | 40,919,582              | 42,697,972              |
| rents (less other income)  Balance available for rentals, sink  funds, fixed charges, &c.  |                                       | 418,509<br>2,220,336 | 3,085,284<br>10,581,576 | 2,755,666<br>11,098,679 |

#### St. Louis Southwestern

|            |     |       |              | -  | _      |
|------------|-----|-------|--------------|----|--------|
| (Including | St. | Louis | Southwestern | of | Texas) |

| (21101111111111111111111111111111111111                              |                           |                               | /  |   |
|--|---------------------------|-------------------------------|--|---|
|  | Month o                   | f August—<br>1921.            | - Jan. 1 t                                     | o Aug. 31—<br>1921.                         |
| Operating revenuesOperating expenses                                 |                           | $1,963,226 \\ 1,514,321$      | $\substack{15,829,241\\12,459,624}$            |   |
| Net revenue<br>Deduct tax accr. & uncoll. ry. rev_                   | 608,687 $113,669$         | $\frac{448,905}{94,220}$      | $3.369.617 \\ 736.920$                         | $2,891,036 \\ 642,983$                      |
| Railway operating income<br>Add non-operating income<br>Gross income | 563,723                   | 354,685<br>108,569<br>463,255 | 2,632,696<br>651,552<br>3,284,249<br>2,289,067 | 2,248,052 $649,977$ $2,898,029$ $2,221,466$ |
| Net income   | $\frac{285,643}{278,079}$ | $\frac{274,765}{188,489}$     | 995,182  | 676,563                                     |

#### Southern Pacific

| ı |                                  | Month o     |              | -Jan. 1 to    | Aug. 31—     |
|---|----------------------------------|-------------|--------------|---------------|--------------|
| I |                                  | 1922.       | 1921.        | 1922.         | 1921.        |
| I | Average miles of road operated   | 11,225      | 11,184       | 11,224        | 11,184       |
| ۱ | Renenues-                        | 8           | S            | 8             | 8            |
| ۱ | Freight                          | 15.926.672  | 16.489.977   | 111,724,004   | 116.463.884  |
| ۱ | Passenger                        | 5 365 010   | 5,521,957    | 39.039.197    | 44,235,417   |
| I | Mail                             |             | 288,409      | 2,287,108     | 2,423,589    |
| ۱ |                                  | 544,163     | 792,766      | 4,189,918     | 5,218,948    |
| ۱ | Express                          |             |              |               | 3.817.255    |
| l | All other transportation         |             |              | 3,850,009     |              |
| ۱ | Incidental                       | 558,307     |              |               |              |
| I | Joint facility—Credit            | 15,731      |              |               | 116,425      |
| ı | Joint facility—Debit             |             |              | -             | -38,355      |
| I | Railway operating revenues       | 23.160.148  | 24.212.912   | 164.952.3421  | 177,088,785  |
| ۱ | Expenses—                        |             |              |               |              |
| ı | Maintenance of way and structure | s 3,067,391 | 3.652.046    | 23,861,464    | 27,675,715   |
| I | Maintenance of equipment         |             | 3,785,119    | 29,979,098    | 32,561,955   |
| I | Traffic                          |             | 349.032      | 2,860,728     | 2.824.404    |
| ł | Transportation                   |             |              |               |              |
| ١ | Miscellaneous.                   |             | 357.011      | 2.616.847     | 2.926,817    |
| 1 |                                  |             | 677,204      |               | 5.747.432    |
| I |                                  |             | -42.764      | -245.912      | -290.363     |
| I | Transp'n for investment—Cr       |             |              |               | -            |
| I | Railway operating expenses       | 16,623,514  | 16,931,750   | 124,608.566   | 141,688.601  |
| ١ | Income—                          |             |              |               |              |
| I | Net rev. from railway operations | 6.536.633   | 7.281.161    | 40,343,775    | 35,400,184   |
| I | Railway tax accruals             |             |              | 12,674,961    | 9,674,628    |
| l | Uncollectible railway revenues   |             |              | 80,023        | 45,601       |
| I | Equipment rents (net)            |             |              | 2.315.002     | 3.331.131    |
| ı | Joint facility rent (net)        |             |              | -224.704      | -662,401     |
| ١ |                                  |             |              | -             | 22,135,831   |
| 1 | Net railway operating income     |             |              |               |              |
| ١ | Railway operating expenses for   | August 19   | 920 included | d back pay    | account of   |
| 1 | Labor Roard award amounting to   | \$6 029 000 | also the an  | nount of rese | erves set up |

# Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

| Uni                                  | on Paci   | fic        |             |             |
|--------------------------------------|-----------|------------|-------------|-------------|
| _                                    | -Month o  | f August-  | -Jan. 1 to  | Aug. 31-    |
|                                      | 1922.     | 1921.      | 1922.       | 1921.       |
| Average miles of road operated       | 9.442     | 9.366      | 9,415       | 9.365       |
| Operating Revenues—                  | 8         | . 8        | 8           | 8           |
| Operating Revenues— Freight revenue— | 2,890,380 | 14,690,221 | 83,334,961  | 86,605,078  |
| Passenger revenue 3                  | 3.281,505 | 3,643,941  | 22,323,124  | 25,774,847  |
| Mail revenue                         | 361,209   | 379,990    |             | 2,914.554   |
| Express revenue                      | 380,953   | 566,139    |             | 2.980,740   |
| All other transportation             | 393,017   | 428,564    |             | 2,968,908   |
| Incidental                           | 320.739   | 332.686    | 2.073,161   | 2,285,782   |
| Railway operating revenues 17        | 7,627,803 | 20,041,541 | 116,158,620 | 123,529,909 |
| Operating Expenses—                  |           |            |             |             |
|                                      | 2,997,043 | 3,329,183  | 17,960,314  | 18,363,041  |
|                                      | 3,197,298 | 3,566,662  |             | 25,166,538  |
| Traffic                              | 275,404   | 299,196    |             | 2,425,923   |
| Transportation                       | 5,691,578 | 5,487,238  |             |             |
| Miscellaneous operations             | 374.831   | 358,300    | 2,487,297   | 2,588,605   |
| General                              | 602.187   | 616,264    |             |             |
| Transport'n for investment-Cr        | -10.788   | 6,960      | -62.063     | -40,754     |
| Railway operating expenses1:         | 3,127,553 | 13,663,803 |             | 94,682,899  |
| Net rev. from railway operations     | 4,500,250 | 6,377,738  |             | 28,847,010  |
| Railway tax acrruals                 | 1.165.978 | 1.173,907  |             | 8,496,250   |
| Uncollectible railway revenues       | 638       | 1,724      |             | 14.184      |
| Railway operating income             | 3.333.634 | 5,202,107  |             | 20,336,576  |
| Equipment rents, net                 | -149,109  | -461.507   | -857,457    | -1.932,010  |
| Joint facility rent, net             | -61.704   | -68,560    | -461.326    | -469,616    |
| Net                                  | 3.122.821 | 4.672.040  | 16,553.961  | 17,934,950  |
| Oper. ratio (revenues over exp.)     | 74.47     | 68.18      | 76.72       |             |

# NET INCOME UNDER GOVERNMENT CONTROL

#### AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

| Miles  | -Net Federal  |  | Return   | Miles   | -Net Federal  |   | Return   |
|--|---|--|--|---|---|---|--|
| New England District— of Road.   | 1919.   | 1918. E  | Entire Year  | Northwestern Region.   S.090  | 1919.<br><b>\$</b>  | 1918. I   | Entire Year  |
| New England District—  Bangor & Aroostook   632   Boston & Albany   394   Boston & Maine   2,376   Central New England   301   Central Vermont   536   Grand Trunk in New England   1,72   Maine Central   1,216 de   N. Y. N. H. & Hartford   1,966   Rutland   415   | $107,731 \\ 1.951.199$  | $607,177 \\ 2,232,916$   | 1,555,775<br>4,063,131   | Chicago & North Western 8,090<br>Chicago Great Western 1.496  | 12,771,197 $1.126,605$  | 12,498,939<br>61,009  | 23,201,016<br>2,953,450  |
| Boston & Maine 2,376<br>Central New England 301  | 3,577,108 $def163.138$  | 1,895,400 $57,768$   | 9,832,491<br>1,468,124<br>828,625<br>def4,271<br>2,955,697<br>17,173,367<br>1,023,883  | Chicago Milw & St. Paul 10,647<br>Chicago St. Paul M. & O. 1,749  | 3,250,867<br>2,698,776  | 3,933,874   | 2,953,450<br>27,945,819<br>4,934,790   |
| Grand Trunk in New England 179   | def871,205  | def689,469   | 828,625<br>def4 271  | Duluth & Iron Range 289   | 3,082,978   | 3,824,716   | 4,934,790<br>2,355,242   |
| Maine Central 1,216 de   | ef1,212,203   | def581,781   | 2,955,697  | Duluth South Shore & Atlan 599  | def22,517   | 267,704   | 562,348  |
| Rutland 415  | 223,058   | 4 2,165  | 1,023,883  | Great Northern 8,219  | 12,827,280  | 12,368,069  | 28,686,681   |
| Total 8,008  | 9,775,418   | 10,227,504   | 38,901,093   | Mineral Range 101<br>Minneapolis & St. Louis 1,647  | def107,154<br>def314,698  | $\frac{10,827}{238,577}$  | 2,355,242<br>5,122,051<br>562,348<br>2,862,177<br>28,686,681<br>144,006<br>2,706,994<br>10,578,977<br>30,057,760<br>4,491,883<br>1,871,083   |
| Control District   |   |  |  | Minn. St. Paul & S. S. Marie 4,243<br>Northern Pacific 6,593  | 5.057.635 $18.450.790$  | $3,925,862 \\ 28,317,433$   | 10,578,977<br>30.057.760   |
| Ann Arbor  | 575,137<br>ef1,075,870  | 175,013<br>1,086,378   | 526,883<br>3,276,410<br>7,409,600<br>15,749,477<br>310,664   | Oregon-Washington RR. & N. 2,070<br>Spokane Portland & Seattle 538  | 3,224,299   | 4,490,859   | 4,491,883  |
| Delaware Lack & Western 996  | 2,054,575   | 2,451,695  | 7,409,600  | Total47,521   | 78 422 402  | 02 540 188 1  | 49 454 977   |
| Detroit & Mackinac 382   | def89,596   | 34,304   | 310,664  | 10001   | 70,422,402  | 52,040,100  | 40,404,211   |
| Erie (incl. Chicago & Erie) 2,259  | 1,036,370 de  | ef2,246,652  | 400,012  | Southern Region.  |   |   |  |
| Lehigh & Hudson River 97   | $\frac{2,309,600}{395,718}$   | 203,930<br>363,664<br>1,197,761  | 1,076,017<br>519,371<br>1,135,761  | Alabama Great Southern 312  | 264,097<br>1,498,327<br>539,640   | $345,074 \\ 2,062,786$  | 322,854<br>1,703,180<br>252,995  |
| Lehigh & New England 232 Lehigh Valley 1.436   | 395.718 $927.354$ $3,776.291$   | $\frac{1,197,761}{6,821,131}$  | 1,135,761<br>11,318,714  | Atlanta & West Point 93<br>Atlanta Birm. & Atlantic 640   | 539.640 $def946.458$  | 660,606   | 480,000  |
| Michigan Central 1,862<br>Monongahela 108  | $\substack{16.969.157\\1.041.104}$  | $\substack{6,821,131\\13,692,236\\650,615}$  | 8,052,127  | Atlantic Coast Line 4,867   | $\begin{array}{c} \mathbf{def} 946,458 \\ 7,213.015 \\ 1,497.762 \end{array}$   | def572,922<br>11.685,220<br>1.162.282   | 10,180,915<br>1,627,963  |
| New York Central 5,682   | 48,201,701  | 46,035,695   | 583,086<br>51,739,500<br>2,218,857   | Central of Georgia  | 1,583,969   | 1,162,282<br>3,917,977  | 3.408.809  |
| Grand Trunk Western Lines         1,002           Lehigh & Hudson River         97           Lehigh & New England         232           Lehigh Valley         1,436           Michigan Central         1,862           Monongahela         108           New York Central         5,682           N. Y. Chicago & St. Louis         574           N. Y. Ontario & Western         569           N. Y. Susquehanna & Western (incl. W. B. & E.)         226           Pere Marquette         2,232           Pittsburgh & Lake Erie         225           Pittsburgh & Shawmut         103           pittsburgh & West Virginia         63           Ulster & Delaware         129           Wabash         2,504 | $\frac{4,048,631}{795,047}$   | $3,893,167 \\ 576,100$   | 2,103,589  | Southern Region.         141           Alabama & Vicksburg  | 7,213,015<br>1,497,762<br>1,583,969<br>171,233<br>525,956   | 549,209<br>3,092,962<br>1,633,983<br>2,256,504  | 466,921<br>3,541,040   |
| ern (incl. W. B. & E.) 226   | def185,671  | 524,551 $3.851,485$  | 999,942  | Florida East Coast  | 1.326.143   | 2.256,504   | 2,842,842<br>858,622   |
| Pere Marquette2,232<br>Pittsburgh & Lake Erie225   | $\frac{6.717.880}{3.501.821}$   | 9.880.183  | 3,748,196<br>8,980,219   | Georgia & Florida 329 Georgia & Florida 402   | 60 500  | def104,538<br>351,763<br>364,779<br>200,289   | 88,000<br>511,457  |
| Pittsburgh & Shawmut 103<br>Pittsburgh & West Virginia 63  | def177,302  | 130.435  | 613,261<br>237,010<br>128,009  | Gulf & Ship Island 306<br>Gulf Mobile & Northern 438  | $ \frac{\text{def}81,384}{\text{def}98,977} $   | 364,779 $200,289$   | 595,883  |
| Ulster & Delaware 129<br>Wabash 2 504  | def152,754<br>864,445   | def319,631<br>def57,775<br>3,714,172   | 128,009<br>5,826,810   | Illinois Central 4,793  | 4,479,526   | $12.981,324 \\ 19,568,935$  | 16,282,374   |
| Total  |   |  | 140 700 000  | Louisville Henderson & St. L. 200   | 11,884,568<br>510,724   | 649 071   | 343,916  |
| Total 22,511   | 103,011,003   | 109,099,456  | 142,739,063  | Georgia Southern & Florida 402 Gulf & Ship Island 306 Gulf Mobile & Northern 438 Illinois Central 4,793 Louisville & Nashville 5,013 Louisville Henderson & St. L 200 Mississippi Central 165 Mobile & Ohio 997 Nashville Chatt. & St. Louis 1,247 New Orieans & Northeastern 204   | $\begin{array}{c} 310,124\\ \text{def} 184,901\\ \text{def} 1,025,823\\ 1,242,397\\ 187,064 \end{array}$  | 310,921<br>244,315<br>4,145,298<br>990,248<br>407,939<br>291,453  | 16,282,374<br>17,310,495<br>343,916<br>308,525<br>2,597,478<br>3,182,089<br>1,204,992<br>519,904<br>1,266,871<br>150,583   |
| Ohio-Indiana District—<br>Chicago Indianapolis & Louisv 657  | 415,931<br>def590,797   | 747,799  | 1,620,259  |   |   | 990,248   | 1,204,992  |
| Cincinnati Indianap & West 322<br>Cincinnati Northern 252  | def590,797<br>493,591   | $\begin{array}{c} \mathbf{def} 158, 387 \\ 257, 750 \\ 14, 751, 312 \end{array}$   | 1,620,259<br>422,213<br>317,628  | New Orleans Great Northern 285  | 14,593  | 407.939 $291.453$   | 519,904<br>1,266,871   |
| Detroit Toledo & Ironton 456   | $\substack{493,591\\12.981.513\\\text{def}710.545}$   | def717 087   | 9,938,597<br>225,895   | Northern Alabama 113<br>Richmond Fred. & Potomac 82   | $\frac{64,343}{2,763,900}$  | $192.542 \\ 3.025.529$  | 150,583<br>1,136,974   |
| Hocking Valley         350           Kanawha & Michigan         177           Lake Erie & Western         903           Toledo & Ohio Central         436  | 1.444.287 $171.233$   | 2.614.670  | 2,637,167<br>1,295,141   | Norfolk Southern         906           Northern Alabama         113           Richmond Fred. & Potomac         82           Seaboard Air Line         3,563           Southern         6,983           Southern RR. in Mississippi         27           Tennessee Central         293           Vicksburg Shrev & Pacific         17           Washington Southern         36           Western of Alabama         133           Yazoo & Mississippi Valley         1,382 | 1.867.961 $10.642.549$  | 3,658,391 $29,512,206$  | 6,497,025<br>18,653,893  |
| Lake Erie & Western 903  | def39.034   | 1,658,827<br>397,292   | 1.548.542  | Southern RR. in Mississippi 278   | def70,887   | def40.397   | 6,990<br>162,734   |
| Toledo St. Louis & Western 454   | $\begin{array}{c} \text{def} 117,097 \\ 760,549 \end{array}$  | $826,951 \\ 1,248,218$   | 1,086,651<br>994,294   | Vicksburg Shrev & Pacific 171   | $\begin{array}{c} \text{def} 536, 168 \\ 454, 510 \end{array}$  | def2,468<br>342,116   | 337,948  |
| Wheeling & Lake Erie (incl.<br>Lorain & West Virginia) 537   | 1,099,856   | 1,192,764  | 1,723,315  | Washington Southern 36<br>Western of Alabama 133  | $1,875,153 \\ 569,354$  | $1,736,088 \\ 621,916$  | 467,230<br>288,238   |
| Total 6.941  | 15,909,487  |  | 21,809,702   | Yazoo & Mississippi Valley 1.382  | 4,475,913   | 4,499,924   | 3,862,318  |
| Grand total, Eastern region_37,460   | -   | -  |  | Total38,374   | 53,937,173  | 110,740,325   | 102,020,390  |
|  |   |  |  | Southwestern Region   |   |   |  |
| Baltimore & Ohio (incl. Coal   | 5,066,914   | 7 102 121  | 00 001 146   | Fort Worth & Rio Grande 235   | 20,514  | $\frac{\text{def}61,994}{1,928,596}$  | 1,140,676  |
| Bessemer & Lake Erie 225   | 2,005,600   | 7,193,131 $4,940,006$  | 28,031,146<br>4,713,564  | Gulf Colorado & Santa Fe 1,930  | 3 2.466.881   | 1,920,090   | 2,828,218  |
| Bullalo & Susquenanna 297  |   |  | 591,613  |   | 1-61 101 707  | 2,854,270   | 1,000,010  |
| Central of New Jersey 685  | 1,408,865   | 6,375,183  | 9,352,301  | Kansas City Mex. & Or. Sys. 737   | def1,404,787<br>def1,244,673  | 1,378,645<br>def692,245   | 1,394,946<br>150,000   |
| Central of New Jersey 685 Cumberland Valley 164 Grand Rapids & Indiana 570   | $\begin{array}{c} 001409,326 \\ 1,408,865 \\ 447,030 \\ 455,093 \end{array}$  | 113,043<br>6,375,183<br>1,848,302<br>254,425   | 9,352,301<br>1,228,967<br>929,385  | Kansas City Mex. & Or. Sys. 737<br>Kansas City Southern (incl. T. & F. S.) 862  | def1,404,787<br>def1,244,673<br>2 2,189,359   | 1,378,645<br>def692,245<br>3,128,053  | 1,394,946<br>150,000<br>3,535,427  |
| Allegheny Region.  Baltimore & Ohio (incl. Coal & Coke)  | def409,326<br>1,408,865<br>447,030<br>455,093<br>2,445,212<br>648,692   |  | 28,031,146<br>4,713,564<br>591,613<br>9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051  | Kansas City Mex. & Or. Sys. 737 Kansas City Southern (Incl. T. & F. S.) 862 Louisiana & Arkansas 300 Midland Valley 388   | 0 def1,404,787<br>def1,244,673<br>2 2,189,359<br>2 def146,634<br>343,136  | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580  | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| Central of New Jersey  | $\begin{array}{c} \text{def} 409,326 \\ 1,408,865 \\ 447,030 \\ 455,093 \\ 2,445,212 \\ 648,692 \\ 8,042,568 \\ 5,786,456 \end{array}$  |  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,782  | Kansas City Mex. & Or. Sys. 737  Kansas City Southern (incl. T. & F. S.) 862  Louisiana & Arkansas 309  Midland Valley 389  Missouri & North Arkansas 369  Missouri Kansas 47000000000000000000000000000000000000   | 0 def 1,404,787<br>def 1,244,673<br>2 2,189,359<br>2 def 146,634<br>9 343,136<br>def 664,377<br>4 562,769   | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| Central of New Jersey  | 1,408,865<br>447,030<br>455,093<br>2,445,212<br>648,692<br>8,042,568<br>5,786,456<br>5,431,888  |  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,782<br>14,992,785<br>17,057,230  | Kansas City Mex. & Or. Sys  | def 1,404,787<br>def 1,244,673<br>2 2,189,359<br>2 def 1,46,634<br>5 def 664,377<br>4 4,562,769<br>6 def 2,413,445  | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def790,996   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| Central of New Jersey  | det409,326<br>1,408,865<br>447,030<br>455,093<br>2,445,212<br>648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655  |  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,782<br>14,992,785<br>17,057,230<br>11,334,094<br>356,824   | Kansas City Mex. & Or. Sys  | def1,404,787<br>def1,244,673<br>2 2,189,359<br>2 def146,634<br>6 def64,377<br>4 4,562,769<br>5 def2,413,445<br>2 def1,041,628<br>5 4,363,698  | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def790,996<br>def529,613<br>11,821,976   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| Central of New Jersey  | det409,326<br>1,408,865<br>447,030<br>455,093<br>2,445,212<br>648,692<br>5,786,456<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265  |  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,782<br>14,992,785<br>17,057,230<br>11,334,094<br>356,824<br>3,079,593<br>952,682   | Kansas City Mex. & Or. Sys  | def1,404,787<br>def1,244,673<br>2,189,359<br>2 def146,634<br>0 343,136<br>6 def664,377<br>4 4,562,769<br>6 def2,413,445<br>2 def1,041,628<br>5 4,363,698<br>14,695,141<br>def179,720  | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def799,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,399   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| Central of New Jersey  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>def131,265<br>11,927  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>96,061<br>51,416,782<br>14,92,785<br>17,057,230<br>11,334,094<br>356,82<br>3,079,593<br>952,682  | Kansas City Mex. & Or. Sys  | deff,404,787<br>deff,244,673<br>2,189,359<br>2, deff,46,634<br>3,43,136<br>6, def664,377<br>4, 4,562,769<br>6, deff,314,445<br>6, deff,416,628<br>14,695,141<br>4, deff,79,720<br>3,070,880<br>6, deff,508,721  | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def799,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,399<br>3,681,615<br>def338,255  | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346  |
| N. Y. Philadelphia & Norfolk Pennsylvania East       5,381         Pennsylvania West       1,755         Philadelphia & Reading       1,629         Pitts. Cinc. Chic. & St. Louis       2,384         Staten Island Rapid Transit       24         Western Maryland       698         West Jersey & Seashore       361         Total       19,845   | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>96,061<br>51,416,782<br>14,592,785<br>17,057,230<br>11,334,094<br>3,56,824<br>3,079,593<br>952,682   | Kansas City Mex. & Or. Sys  | deff,404,787<br>deff,244,673<br>2 2,189,359<br>2 deff,46,634<br>3 43,136<br>6 def664,377<br>4 4,562,769<br>6 deff,141,628<br>5 4363,698<br>14,695,141<br>4 deff,79,720<br>3,070,880<br>6 deff,508,721<br>7 deff,141,723   | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,581<br>def790,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,399<br>3,681,615<br>def338,255<br>def126,023  | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,953<br>3,555,749<br>555,165<br>456,684   |
| N. Y. Philadelphia & Norfolk Pennsylvania East       5,381         Pennsylvania West       1,755         Philadelphia & Reading       1,629         Pitts. Cinc. Chic. & St. Louis       2,384         Staten Island Rapid Transit       24         Western Maryland       698         West Jersey & Seashore       361         Total       19,845   | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,061<br>51,416,782<br>17,057,230<br>11,334,094<br>356,824<br>3,079,593<br>952,682<br>148,254,966  | Kansas City Mex. & Or. Sys.   73'   | def1,404,787<br>def1,244,673<br>2   | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def790,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,394<br>def126,023<br>3,681,615<br>def338,255<br>def126,023<br>13,836,811<br>3,719,146   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,953<br>3,555,749<br>555,165<br>456,684   |
| 122   Pennsylvania East  | 648,692<br>8,042,566<br>5,786,456<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,267<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490  | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,732<br>14,992,785<br>17,057,230<br>11,334,094<br>3,079,593<br>952,682<br>148,254,966   | Kansas City Mex. & Or. Sys.   733   | def1,404,787<br>def1,244,673<br>2   | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def799,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,399<br>3,681,615<br>def338,255<br>def126,023<br>13,836,811<br>3,719,146<br>def430,238<br>def438,2856                            | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,953<br>3,555,749<br>555,165<br>456,684   |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872   | 9,352,301<br>1,228,967<br>929,385<br>3,221,949<br>996,051<br>51,416,782<br>14,992,785<br>17,057,230<br>11,334,094<br>356,824<br>3,079,593<br>952,682<br>148,254,966                              | Kansas City Mex. & Or. Sys.   737   | def1,404,787<br>def1,244,6787<br>def1,244,6787<br>2 2,189,359<br>2 2 def146,634<br>343,136<br>def664,377<br>4,562,769<br>3 def2,413,445<br>5 4,363,698<br>14,695,141<br>def179,720<br>3 def2,473,445<br>5 def1,508,721<br>7 def1,141,723<br>4 9,208,659<br>7 3,621,573<br>def612,373<br>def1400,226 | 2,854,270<br>1,378,645<br>def692,245<br>3,128,053<br>86,232<br>766,580<br>def115,861<br>5,215,538<br>def790,996<br>def529,613<br>11,821,976<br>11,247,194<br>def117,399<br>3,681,615<br>def338,255<br>def126,023<br>13,836,811<br>3,719,146<br>def430,238<br>def480,238<br>def480,238<br>def480,238 | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>def83,603<br>14,206,814<br>24,690,213<br>def 332,953<br>3,355,748<br>456,684<br>8,503,128<br>4,107,432<br>145,245  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872   | 01,200,120   | Southwestern Region.   Southwestern Region.   Gulf Coast Lines   926  |   |   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>def33,603<br>14,206,814<br>24,690,213<br>def332,953<br>3,355,743<br>3,555,165<br>456,684<br>8,503,128<br>4,107,432<br>63,158<br>145,245  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305   | 01,100,110   | Grand total all regions231,88   | 9 515.817.773   | 685,279,511   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,983<br>3,355,749<br>555,165<br>456,684<br>8,503,128<br>4,107,432<br>61,588,468<br>892,855,395  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305   | 1,242,475<br>39,867,072<br>3,178,315   | Grand total all regions231,88   | 9 515.817.773   | 685,279,511   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,983<br>3,355,749<br>555,165<br>456,684<br>8,503,128<br>4,107,432<br>61,588,468<br>892,855,395  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806  | 1,242,475<br>39,867,072<br>3,178,315<br>2,946,001  | Grand total all regions231,88   | 9 515.817.773   | 685,279,511   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,983<br>3,355,749<br>555,165<br>456,684<br>8,503,128<br>4,107,432<br>61,588,468<br>892,855,395  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806  | 1,242,475<br>39,867,072<br>3,178,315<br>2,946,001  | Grand total all regions231,88   | 9 515.817.773   | 685,279,511   | 1,394,946<br>150,000<br>3,535,427<br>359,362<br>444,346<br>175,000<br>5,853,831<br>621,773<br>der33,603<br>14,206,814<br>24,690,213<br>der332,983<br>3,355,749<br>555,165<br>456,684<br>8,503,128<br>4,107,432<br>61,588,468<br>892,855,395  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817.773<br>8 9,775.418<br>25.1<br>1 103.611.503<br>72.6<br>1 15,909.487<br>72.9   | $\begin{array}{r} 685,279.511 \\ 10,227,504 \\ 26.3 \\ 109,099,456 \\ 76.4 \\ 22,820,109 \\ 104.6 \end{array}$  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 der83,603 14,206,814 24,690,213 der332,953 3,555,749 555,165 456,684 8,503,128 4,107,432 145,245 61,588,468 892,865,395 38,901,093 142,739,083 21,809,702  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817.773<br>8 9,775.418<br>25.1<br>1 103.611.503<br>72.6<br>1 15,909.487<br>72.9   | $\begin{array}{r} 685,279.511 \\ 10,227,504 \\ 26.3 \\ 109,099,456 \\ 76.4 \\ 22,820,109 \\ 104.6 \end{array}$  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 der83,603 14,206,814 24,690,213 der332,953 3,555,749 555,165 456,684 8,503,128 4,107,432 145,245 61,588,468 892,865,395 38,901,093 142,739,083 21,809,702  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817.773<br>8 9,775.418<br>25.1<br>1 103.611.503<br>72.6<br>1 15,909.487<br>72.9   | $\begin{array}{r} 685,279.511 \\ 10,227,504 \\ 26.3 \\ 109,099,456 \\ 76.4 \\ 22,820,109 \\ 104.6 \end{array}$  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 der83,603 14,206,814 24,690,213 der332,963 3,555,745 456,684 8,503,128 4,107,432 4,107,432 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817.773<br>8 9,775.418<br>25.1<br>1 103.611.503<br>72.6<br>1 15,909.487<br>72.9   | $\begin{array}{r} 685,279.511 \\ 10,227,504 \\ 26.3 \\ 109,099,456 \\ 76.4 \\ 22,820,109 \\ 104.6 \end{array}$  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 der83,603 14,206,814 24,690,213 der332,963 3,555,745 456,684 8,503,128 4,107,432 4,107,432 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702  |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817,773<br>8 9,775.418<br>1 103.611.503<br>1 15.909.487<br>72.9<br>0 129.296.408<br>5 28.772.799<br>19.4<br>7 20.212.246  | 685,279,511<br>10,227,504<br>26,3<br>109,099,456<br>76,4<br>22,820,109<br>104,6<br>142,147,069<br>63,634,490<br>42,9<br>37,818,305<br>101,9<br>110,743,25   | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def 332,983 3,555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728   |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817,773<br>8 9,775.418<br>1 103.611.503<br>1 15.909.487<br>72.9<br>0 129.296.408<br>5 28.772.799<br>19.4<br>7 20.212.246  | 685,279,511<br>10,227,504<br>26,3<br>109,099,456<br>76,4<br>22,820,109<br>104,6<br>142,147,069<br>63,634,490<br>42,9<br>37,818,305<br>101,9<br>110,743,25   | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def 332,983 3,555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728   |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817,773<br>8 9,775.418<br>1 103.611.503<br>1 15.909.487<br>72.9<br>0 129.296.408<br>5 28.772.799<br>19.4<br>7 20.212.246  | 685,279,511<br>10,227,504<br>26,3<br>109,099,456<br>76,4<br>22,820,109<br>104,6<br>142,147,069<br>63,634,490<br>42,9<br>37,818,305<br>101,9<br>110,743,25   | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def 332,983 3,555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728   |
| 122   Pennsylvania East  | 648,692<br>8,042,568<br>5,786,456<br>5,431,888<br>def2,505,510<br>68,655<br>def131,265<br>11,927<br>28,772,799<br>7,523,378<br>10,133,638<br>2,555,230  | 254,425<br>3,915,059<br>990,008<br>19,952,680<br>4,464,444<br>11,298,842<br>2,878,717<br>33,941<br>def479,293<br>def143,998<br>63,634,490<br>17,060,651<br>18,804,782<br>1,952,872<br>37,818,305<br>1,479,821<br>41,709,460<br>1,817,094<br>1,560,806<br>25,089,199<br>def528,860  | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540  | Grand total all regions231,88  Total New England district 8,00 % of standard return Total Central District22,51 % of standard return6,94 Total Ohio-Indiana District 6,94   | 9 515.817,773<br>8 9,775.418<br>1 103.611.503<br>1 15.909.487<br>72.9<br>0 129.296.408<br>5 28.772.799<br>19.4<br>7 20.212.246  | 685,279,511<br>10,227,504<br>26,3<br>109,099,456<br>76,4<br>22,820,109<br>104,6<br>142,147,069<br>63,634,490<br>42,9<br>37,818,305<br>101,9<br>110,743,25   | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def 332,983 3,555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728   |
| N. Y. Philadelphia & Norfolk   Pennsylvania East   | 648,692 8,042,586 5,786,456 5,786,456 5,431,888 def2,505,510 68,655 def131,265 11,927 28,772,799 7,523,378 10,133,638 2,555,230 20,212,246 588,433 40,060,757 def244,395 def423,466 25,428,088 def868,051 9,067,411 def277,560 1,644,897 6,113,737 def945,793 2,993,41 10,754,273 def48,318 32,677,799 def217,656 32,873,256 32,873,256 33,575,968  | 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def479,293 def1/43,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860 9,217,002 769,487 2,868,352 5,492,884 def961,458 4,945,206 1,824,785 2,791,315 1,485,017 10,723,916 def1/03,787 35,629,321 34,016,787 def4,377 35,629,321 2,604,528 | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 4,145,102 1,891,386 1,891,386 1,000,4619 3,73,811 7,361,71,354 1,23,670,741 1,900,350 | Grand total all regions   | 8 9,775,418 25.1<br>1 103,611,503 72.6<br>1 15,909,487 72.9<br>0 129,296,408 63.6<br>5 28,772,799 19.4<br>7 20,212,246 45.4,54,54,54,54,54,54,54,54,54,54,54,54,54  | 10,227,504<br>26.3<br>109,099,456<br>76.4<br>22,820,109<br>104.6<br>142,147,069<br>63,634,490<br>37,818,305<br>101.9<br>110,740,325<br>108.5<br>62.3<br>182,426,498<br>95,00<br>55,972,636  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 42,659,213 def83,603 14,206,814 24,690,213 def332,953 3,555,749 585,165 456,684 8,503,128 4,107,432 145,245 61,588,468 892,855,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 148,454,277 191,978,682 61,588,468       |
| N. Y. Philadelphia & Norfolk   Pennsylvania East   | 7,523,378<br>10,133,638<br>2,555,230<br>20,212,246<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>25,428,088<br>26,133,737<br>29,993,415<br>29,912,058<br>3,353,127<br>1,103,594<br>10,754,273<br>46,48,318<br>32,677,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799<br>46,77,799 | 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def479,293 def1/43,998 63,634,490  17,060,651 18,804,782 1,952,872 37,818,305  1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860 9,217,009 2769,487 2,868,352 5,492,884 def961,458 4,945,206 1,824,785 2,791,315 1,485,017 10,723,916 def1/3,787 34,016,787 def4,377 35,629,329,16                 | 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 922,785 2,481,212 8,319,377 353,290 4,145,102 1,891,386 1,891,386 1,000,4619 3,73,811 7,361,71,354 1,23,670,741 1,900,350 | Grand total all regions   | 8 9,775,418 25.1<br>1 103,611,503 72.6<br>1 15,909,487 72.9<br>0 129,296,408 63.6<br>5 28,772,799 19.4<br>7 20,212,246 45.4,54,54,54,54,54,54,54,54,54,54,54,54,54  | 10,227,504<br>26.3<br>109,099,456<br>76.4<br>22,820,109<br>104.6<br>142,147,069<br>63,634,490<br>37,818,305<br>101.9<br>110,740,325<br>108.5<br>62.3<br>182,426,498<br>95,00<br>55,972,636  | 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 6,853,603 14,206,814 24,690,213 def332,953 3,555,749 555,165 456,684 8,503,128 4,107,432 4,107,432 63,158 145,245 61,588,468 892,865,395 38,901,093 142,739,083 21,809,702 203,449,878 148,254,969 37,108,728 102,020,396 148,454,277 191,978,682 61,588,468 |

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